A&L Goodbody

PROSPECTUS

MARKET ACCESS QIAIF ICAV

An Irish collective asset-management vehicle established with limited liability and variable capital, which is an umbrella fund with segregated liability between its sub-funds. The ICAV was registered under the laws of Ireland with registered number C175281.

Dated 19 December 2017

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

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1 DEFINITIONS

Accounting Period means a calendar year ending 31 December.

Accredited Investor means an investor who has met one of the following conditions to the satisfaction of the Directors:

(a) The investor is an entity appointed to provide investment management or advisory services to the ICAV or any Fund;

(b) The investor is a Director;

(c) The investor is a director of the AIFM or a company appointed to provide investment management or advisory services; or

(d) The investor is an employee of the AIFM or a company appointed to provide investment management or advisory services and is directly involved in the investment activities of the ICAV or is a senior employee of the AIFM or company appointed to provide investment management or advisory services and has experience in the provision of investment management services;

and in each case certifies in writing to the ICAV that:

(a) They are availing of the exemption from the minimum subscription requirement of €100,000 on the basis that they are an **Accredited Investor** as defined above;

(b) Are aware that each Fund is marketed solely to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000;

(c) They are aware of the risk involved in the proposed investment; and

(d) They are aware that inherent in such investment is the potential to lose all of the sum invested.

Accumulation Shares means shares of a Fund or class carrying no right to any distribution of income but the income attributable to such shares is retained within the relevant Fund and reflected in the Net Asset Value of such shares.

Administration Agreement means the administration agreement dated 19 December 2017 among the ICAV, the AIFM and the Administrator as amended, supplemented or otherwise modified from time to time.

Administrator means Brown Brothers Harriman Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator of the ICAV and each Fund.

AIF means an alternative investment fund as defined in the Irish AIFM Regulations;

AIF Rulebook means the Central Bank's rulebook in relation to AIFs as amended, consolidated or substituted from time to time;

AIFM means FundRock Management Company S.A. or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

AIFM Agreement means the management agreement dated 19 December 2017 between the ICAV and the AIFM as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank.

AIFMD means EU Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers as amended from time to time.

AIFM Commission Regulation means EU Commission Delegated Regulation (EU) No. 231/2013 as amended from time to time.

AIFMD Legislation means AIFMD and the AIFM Commission Regulation (or either of them as the case may be), as may be amended, supplemented or replaced from time to time.

Anti-Dilution Levy means a provision a levy which may be (i) added to subscription amounts payable by an investor or (ii) deducted from redemption amounts receivable by an investor. Such levy is designed to protect remaining investors by covering market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets, borrowing costs and deposit-break fees, in the event of receipt for processing of large subscription or redemption requests (as determined at the discretion of the Directors).

Application Form means the application form for subscription of Shares.

Associated Person means a person who is associated with a Director if, and only if, he or she is:

(a) That Director's spouse, parent, brother, sister or child;

(b) A person acting in his capacity as the trustee of any trust, the principal beneficiaries of which, individually or as a whole, are the Director, his spouse or any of his children or any body corporate which he controls;

(c) A partner of that Director.

A company will be deemed to be associated with a Director if it is controlled by that Director.

Base Currency means in relation to any Fund such currency as is specified as such in the Supplement for the relevant Fund.

Business Day means in relation to any Fund such day or days as is or are specified as such in the Supplement for the relevant Fund.

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV.

Central Bank Rulebook means the rulebook, notices and guidance notes issued by the Central Bank from time to time affecting the ICAV or any Fund.

Connected Person means the persons defined as such in the **Conflicts of Interest** section.

CRS means the Common Reporting Standard more fully described as 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

CSSF means the Luxembourg Commission de Surveillance du Secteur Financier or any successor thereto.

Data Protection Legislation means the data protection and information privacy laws of Ireland, including the Data Protection Acts 1988 and 2003 and any replacement legislation, including regulation (EU) 2016/679 known as the General Data Protection Regulation (**GDPR**), which comes into force on 25 May 2018.

Dealing Day means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund.

Dealing Deadline means in relation to applications for subscription, redemption or exchange of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund.

Delegate means such persons, body, corporate agent, or organisation duly appointed by the AIFM, from time to time, to provide a specific investment function or execute a specific investment policy.

Depositary means Brown Brothers Harriman Trustee Services (Ireland) Limited or any successor thereto duly appointed depositary in accordance with the requirements of the Central Bank.

Depositary Agreement means the agreement dated 19 December 2017 between the ICAV, the AIFM and the Depositary as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.

Directors mean the directors of the ICAV, each a **Director**.

Distributor means such distributor appointed by the AIFM or the Investment Manager and/or any successor thereto or additional entity duly appointed as a distributor for the ICAV in accordance with the requirements of the Central Bank.

EEA means the European Economic Area encompassing the Member States together with Iceland, Liechtenstein and Norway.

ERISA means the U.S. Employee Retirement Income Security Act of 1974, as amended.

EU means the European Union.

Euro, **EUR** or **€** means the lawful currency of the European Monetary Union Member States or any successor currency.

External Valuer means an internationally or nationally recognised valuation firm appointed to conduct valuations of the Fund's assets when required and such External Valuer will be paid at normal commercial rates.

FATCA means Foreign Account Tax Compliance Act of the Hiring Incentives to Restore Employment Act 2010, which provides for an expansive information reporting regime enacted by U.S. aimed at ensuring that U.S. persons with financial assets outside the U.S. are declaring worldwide income and gain and any inter-governmental agreement facilitating its implementation.

Foreign Person means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the ICAV with the appropriate declaration under Schedule 2B TCA and the ICAV is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the ICAV is in possession of written notice of approval from the Revenue to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied.

Fund means a separate portfolio of assets which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and **Funds** means all or some of the Funds as the context requires or any other funds as may be established by the ICAV from time to time with the prior approval of the Central Bank.

GBP or **£** means Pounds Sterling, the lawful currency of the United Kingdom.

Gross Asset Value means, means in respect of the assets of a Fund, the Net Asset Value of that Fund plus the liabilities of the Fund and any amount payable but not paid to Shareholders.

ICAV means Market Access QIAIF ICAV.

ICAV Act means the Irish Collective Asset-management Vehicles Act 2015 as same may be amended and including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV.

Income Shares means shares of a Fund or class carrying a right to a distribution of income at the discretion of the Directors.

IGA means the intergovernmental agreement entered into by U.S. and Irish governments to improve International Tax Compliance and to implement FATCA.

Initial Issue Price means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund.

Initial Offer Period means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund.

in kind means in specie.

Instrument of Incorporation means the instrument of incorporation of the ICAV as amended from time to time.

Investment means an investment acquired by the ICAV in accordance with the Instrument of Incorporation.

Investment Manager means China Post Global (UK) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

Investment Management Agreement means the investment management agreement dated 19 December 2017 between the ICAV, the AIFM and the Investment Manager as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank.

Irish AIFM Regulations mean the European Union (Alternative Investment Fund Managers) Regulations 2013 (SI 257 of 2013) as amended from time to time.

IRS means the U.S. Internal Revenue Service.

Issue Price means the Net Asset Value per Share as at the Valuation Point.

Member State means a member state of the EU.

Minimum Additional Investment Amount means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each class in a Fund as is specified in the Supplement for the relevant Fund.

Minimum Fund Size means such amount as the Directors decide for each Fund and as set out in the Supplement for the relevant Fund or as otherwise notified to Shareholders in that Fund.

Minimum Initial Investment Amount means €100,000 (save for Accredited Investors as defined above) or such other amount as the Directors may from time to time determine and set out in the relevant Supplement provided that the Directors shall not accept applications for Shares from any Qualifying Investor unless the applicants initial subscription to the ICAV as a whole is equal to or greater than the minimum amount required by the Central Bank for the ICAV to obtain qualifying investor fund status in accordance with the Central Bank Rulebook.

Minimum Shareholding means such number or value of Shares of any class (if any) as specified in the Supplement for the relevant class of Shares within a Fund.

month means a calendar month.

Net Asset Value or **Net Asset Value per Share** means in respect of the assets of a Fund or the Shares in a Fund, the amount determined in accordance with the principles set out in the **Net Asset Value** section as the Net Asset Value of a Fund or Net Asset Value of a class of Shares or the Net Asset Value per Share.

Permitted Investor means any person not disqualified from holding Shares by virtue of section 11.6

Preliminary Charge means in respect of a Fund, the charge payable (if any) on the subscription for Shares as specified in the Supplement for the relevant Fund.

Qualifying Investor means an investor who:

(a) Is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) (**MiFID**); or

(b) Receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the scheme; or

(c) Certifies that they are an informed investor by providing:

(i) Written confirmation that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or

(ii) Written confirmation that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV.

The qualifying investor must certify in writing to the Directors that they:

(i) Meet the minimum criteria set out at (a), (b) or (c) above;

(ii) Are aware of the risk involved in the proposed investment; and

(iii) That they are aware that inherent in such investment is the potential to lose all of the sum invested.

Within the EU, a qualifying investor alternative investment fund may only be marketed to professional investors as defined in the Irish AIFM Regulations, unless the Member State where the fund is to be marketed permits, under the laws of that Member State, Shares to be sold to other categories of investors and this permission encompasses investors under (ii) and (iii) above, as may be amended, supplemented or replaced from time to time.

Qualifying Investor AIF or QIAIF means a qualifying investor alternative investment fund, being a category of non-UCITS collective investment scheme authorised by the Central Bank pursuant to the Act and chapter 2 of the AIF Rulebook;

Redemption Charge means in respect of a Fund, the charge payable (if any) on the redemption of Shares as specified in the Supplement for the relevant Fund.

Revenue means The Revenue Commissioners, the Irish Government agency responsible for customs, excise, taxation and related matters.

Securities Financing Transaction or **SFT** means (i) a repurchase transaction; (ii) securities or commodities lending and securities or commodities borrowing; (iii) a buy-sell back transaction or sell-buy back transaction; (iv) a margin lending transaction, each as defined in the Securities Financing Transactions Regulations.

Securities Financing Transactions Regulations means Regulation (EU) 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.

Settlement Date means in respect of receipt of subscription monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Fund.

Shareholders means holders of Shares, and each a **Shareholder**.

Shares means participating shares in the ICAV representing interests in a Fund and where the context so permits or requires any class of participating shares representing interests in a Fund.

Special Investments means investments that the Directors in their discretion deem illiquid or otherwise not freely transferable.

Side Pocket Shares means a class or classes of Shares to which Special Investments may be allocated by the Directors in accordance with the Instrument of Incorporation and the requirements of the Central Bank.

State means the Republic of Ireland.

Subscription Charge means in respect of a Fund, the charge payable (if any) on the subscription for Shares to a third party distributor as specified in the Supplement for the relevant Fund.

Subsidiary(ies) means any subsidiary of the ICAV as may be established from time to time in accordance with the Instrument of Incorporation and the requirements of the Central Bank.

Supplement means any supplement to the Prospectus issued on behalf of the ICAV from time to time in respect of a Fund.

Taxable Irish Person means any person, other than:

(a) A Foreign Person;

(b) An intermediary, including a nominee, for a Foreign Person;

(c) A qualifying management company within the meaning of section 739B TCA;

(d) A specified company within the meaning of section 734 TCA;

(e) An investment undertaking within the meaning of section 739B TCA;

(f) An investment limited partnership within the meaning of section 739J TCA;

(g) An exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;

(h) A company carrying on life business within the meaning of section 706 TCA;

(i) A special investment scheme within the meaning of section 737 TCA;

(j) A unit trust to which section 731(5)(a) TCA applies;

(k) A charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;

(l) A person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement

fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);

(m) The Courts Service;

(n) A Credit Union;

(o) A company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;

(p) A company within the charge to corporation tax under section 110(2) TCA;

(q) The National Asset Management Agency;

(r) The National Treasury Management Agency or a fund investment vehicle within the meaning of section 739D(6)(kb);

(s) The National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);

(t) The State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and

(u) Any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27 Chapter 1A TCA,

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the ICAV on the appropriate date.

TCA means the Taxes Consolidation Act, 1997, as amended.

Total Return Swap means a total return swap as defined in the Securities Financing Transactions Regulations.

Umbrella Cash Subscription and Redemption Account means the account in the name of the ICAV through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled.

United Kingdom and **UK** means the United Kingdom of Great Britain and Northern Ireland.

United States and **U.S.** means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction.

US Dollars, USD, US$, Dollars and $ mean the lawful currency of the United States or any successor currency.

U.S. Person shall have the meaning prescribed in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**) and thus shall include: (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 foreign 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 held by a dealer or other fiduciary organised 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; and (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign 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.

Valuation Point the point in time by reference to which the Net Asset Value of a Fund, Net Asset Value of a Share class and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund.

Voting Shares means a particular class of Shares that carry the right to vote at general meetings of the ICAV and the relevant Fund.

2 INTRODUCTION

Authorisation of the ICAV by the Central Bank is not an endorsement or guarantee of the ICAV nor shall it constitute a warranty as to the performance of the Funds by the Central Bank. The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of the exercise of the functions conferred on it by legislation in relation to the ICAV for any default of the ICAV and the Central Bank shall not be responsible for the contents of the Prospectus and the Supplements. Authorisation of the ICAV does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties connected with the ICAV. The ICAV has been authorised by the Central Bank for marketing solely to Qualifying Investors. With the exception of investors who qualify as Accredited Investors, the minimum subscription amount by each applicant for Shares (through investment in one or more Funds) shall be €100,000 or its foreign currency equivalent or such higher amount as may be specified in a Supplement for a Fund. The Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the ICAV.

If applicants are in any doubt about the contents of this Prospectus and the relevant Supplement, applicants should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.

The ICAV was registered as an Irish collective asset-management vehicle pursuant to Chapter 1 of the ICAV Act on 17 November 2017 and was authorised by the Central Bank pursuant to Chapter 2 of the ICAV Act on 19 December 2017.

The ICAV is structured as an umbrella fund with segregated liability between Funds. Shares representing interests in different Funds may be issued from time to time by the ICAV. Shares of more than one class may be issued in relation to a Fund. All Shares of each class will rank rateably amongst themselves and pari passu save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new class of Shares (which must be issued in accordance with the requirements of the Central Bank), the Directors will prepare and issue a new or updated Supplement setting out the relevant details of each such Fund or new class of Shares as the case may be. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of Shares, other than Side Pocket Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the classes of Shares available therein are set out in the relevant Supplement. Any amendments to the Prospectus and any Supplements must be notified to and cleared in advance by the Central Bank.

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund but please refer to the Risk Factors section.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction unless accompanied by a copy of the latest published annual report and audited accounts of the ICAV in respect of the relevant Fund when available. Such reports and this Prospectus together form the prospectus for the issue of Shares in any Fund.

The Instrument of Incorporation gives the Directors the power to impose restrictions on the holding of Shares held directly or beneficially by a person or an entity who or in circumstances where in the opinion of the Directors such person or entity does not qualify as an Accredited Investors, Qualifying Investor or as a Permitted Investor. Requests for the subscription and redemption of Shares are satisfied at the sole discretion of the Directors who may refuse or scale back such requests as they see fit.

Where a Taxable Irish Person acquires and holds Shares, the ICAV shall, where necessary for the collection of Irish tax, redeem and cancel Shares held by a person who is or is deemed to be acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Revenue.

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

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

The value of and income from Shares may go up or down and applicants may not get back the amount they have invested in the Fund. Applicants may lose their entire investment. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. Investment in Shares may involve above average risk and applicants' attention is drawn to the Risk Factors section and also to the equivalent section in each Supplement. An investment in a Fund is only suitable for sophisticated applicants who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them.

Where there is a Preliminary Charge and a Redemption Charge payable on the issue and redemption of Shares, an investment in Shares should be viewed as medium to long term. A Preliminary Charge and/or a Redemption Charge may be charged by a Fund, as set out in the relevant Supplement.

Any information given or representations made by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the ICAV forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the AIFM as to the issue of any later Prospectus or Supplement or the issue of any reports and accounts of the ICAV or a particular Fund. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument of Incorporation.

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish law and for the purposes of AIFMD, the main (but not the sole) legal implication of the contractual relationship entered into for the purpose of investment in this ICAV is that an investor becomes a Shareholder of the ICAV and holds Shares which relate to the relevant Fund in which they have made an investment. The Shareholder is, among other things, bound by the terms of the Instrument of Incorporation and the Application Form executed by or on behalf of said Shareholder. Further information is set out in the sections entitled Subscription for Shares, Redemption of Shares, Risk Factors and General Information. The Application Form

in respect of each Shareholder's application for Shares in a Fund is governed by Irish law and the parties submit to the jurisdiction of the Irish courts. Irish law provides for the enforcement of judgement obtained in other countries subject to certain conditions having been met.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, the Shares have not been and will not be registered under the Securities Act or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly or indirectly offered or sold in the United States or to any U.S. Person. The ICAV will not be registered under the United States Investment Company Act of 1940 as amended.

Defined terms used in this Prospectus shall have the meanings attributed to them in the Definitions section.

3 FUNDS

3.1 General

The ICAV has been authorised by the Central Bank for marketing only to Qualifying Investors. This is without prejudice to the right to issue Shares to Accredited Investors. It is not intended to make the Funds available to retail investors.

The ICAV is structured as an umbrella fund in that different Funds may be established from time to time by the Directors with the prior approval of the Central Bank. On the introduction of any new Fund, the Directors will issue documentation setting out the relevant details of each such Fund. A separate portfolio of assets will be maintained for each Fund. Separate records will also be maintained for each Fund with assets and liabilities allocated to the relevant Fund and each Fund will be invested in accordance with the investment objective applicable to such Fund. Particulars relating to each Fund are set out in a Supplement to the Prospectus.

Shares will be issued in relation to each Fund. Different classes of Shares may also be issued in relation to any Fund subject to notifying and clearing in advance with the Central Bank the creation of each class of Shares and the different classes of Shares available for issue in each Fund will be set out in a Supplement for the relevant Fund. The different classes of Shares in a Fund may have different subscription/redemption procedures, different charging structures, different dividend or distribution policies, designation of Shares in different currencies or different gains/losses on (and the costs of) financial instruments employed for currency hedging between the Base Currency of a Fund. The designated currency of the relevant class of Shares in a Fund and the Minimum Initial Investment Amounts, Minimum Additional Investment Amounts, and Minimum Shareholding may also differ. Details of such structures and amounts for each Fund shall be set out in a Supplement for the relevant Fund. The different classes of Shares within a Fund together represent interests in a single pool of assets of the Fund, and the capital gains/losses and income arising from that pool of assets will be distributed and/or accrue equally to each Shareholder relative to their participation in the Fund.

The Instrument of Incorporation authorises the Directors to create classes of Shares with restricted voting rights. Details of any such restrictions applicable to any class of Shares will be set out in the Supplement of the relevant Fund.

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund but please see the section entitled **Risk Factors**, below.

3.2 Investment objective, policies and strategy

The Instrument of Incorporation provides that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund appear in the Supplement for the relevant Fund.

Any change in the investment objective or material change to the investment policy of a Fund established as an open-ended Fund may only be made with approval on the basis of a majority of votes cast at a general meeting of the Shareholders of the Fund (or by way of a written resolution signed by the Shareholders of the Fund entitled to vote thereon). Subject and without prejudice to the first sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, approved by way of a majority of votes at a general meeting, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares redeemed prior to the implementation of such change.

Any change in the investment objective or material change to the investment policy of a Fund established as a closed-ended Fund may only be made, with prior approval by (i) 75% of votes cast at a general meeting of the Shareholders of the Fund duly convened and held where there is no opportunity for Shareholders to redeem or otherwise exit the Fund or (ii) 50% of votes cast at a general meeting of the Shareholders of the Fund duly convened and held where there are realistic opportunities for Shareholders to redeem or otherwise exit the Fund. The AIFM shall notify Shareholders of any non-material amendment to the investment policy of a closed-ended Fund in the next annual report following the making of such non-material amendment.

The investment strategy for a Fund will be set out in the Supplement for that Fund. The AIFM shall agree changes to the investment strategy for a Fund with the Directors. Any such change which requires the Supplement to be amended will be notified promptly to Shareholders of the relevant Fund by way of an updated Supplement being made available to such Shareholders.

3.3 **Investment restrictions**

The investment and borrowing restrictions for each Fund are formulated by the Directors at the time of the creation of the Fund, details of which will be contained in the relevant Supplement.

Notwithstanding the above, the following investment restrictions apply to all Funds. These are Irish regulatory requirements applicable to Qualifying Investor AIFs pursuant to the Act and chapter 2 of the AIF Rulebook:

3.3.1 A Fund may not (nor may it appoint an AIFM that would on the relevant Fund's behalf) acquire any shares carrying voting rights which would enable either of them to exercise significant influence over the management of an issuing body. This restriction is not applied to Funds structured as venture capital, development capital or private equity funds or for any investments by a Fund in other collective investment schemes (provided the relevant Supplement indicates the intention regarding the exercise of legal and management control over underlying investments).

3.3.2 Unless otherwise detailed in the relevant Supplement, a Fund will not invest more than 50% of its Net Asset Value in any one unregulated fund and will not invest more than 50% of its Net Asset Value in another fund which itself invests more than 50% of its net assets in another investment fund.

3.3.3 Where a Fund invests in the shares or units of any other collective investment scheme managed by the AIFM or an associated entity, the AIFM or the associated entity, as applicable, will waive any Preliminary Charge, Repurchase Charge or Exchange Charge that would otherwise be payable in connection with the investment in that other collective investment scheme.

3.3.4 With the exception of loan originating Funds established in accordance with the requirements of the AIF Rulebook, a Fund may not grant loans or act as a guarantor on behalf of third parties. This is without prejudice to the ability of a Fund to acquire debt securities or loans. It will not prevent a Fund from acquiring loans or securities which are not fully paid or from entering into bridge financing arrangements where the financing extended to the Fund is backed by sufficient legally binding commitments to discharge the financing within a time period determined by the AIFM at least simultaneous triggering of obligations on Shareholders to make capital contributions which they are previously contractually committed to making at the time the bridge financing is entered into.

3.3.5 A Fund will not raise capital from the public through the issue of debt securities. This investment restriction does not operate to prevent the issue of notes by a Fund, on a private basis, to a lending institution to facilitate financing arrangements. Details of any such notes issued by a Fund will be clearly provided in the relevant Supplement.

It is intended that the ICAV shall have the power subject to the prior approval of the Central Bank to avail itself of any change in the investment and borrowing restrictions specified pursuant to the Central Bank's requirements. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and/or Supplement, and if material, subject to prior Shareholder approval pursuant to section 3.3 above.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders are placed.

Limits on investments (if any) set out in this Prospectus or any Supplement apply at the time of purchase of the investments. If the limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of exercise of subscription rights, the ICAV will adopt as a priority objective the remedying of that situation taking account of interests of Shareholders (save where such investment restrictions are stated to apply only as at the date of acquisition of an investment).

3.4 **Securities financing transactions and total return swaps**

Subject to the investment policies and restrictions for a Fund set out in the Supplement in respect of the Fund, a Fund may enter into one or more Securities Financing Transaction and/or Total Return Swap for investment purposes and/or efficient portfolio management, including, inter alia, for the purposes of generating additional capital or income or for reducing costs or risk.

The types of assets of a Fund that may be subject to a Securities Financing Transaction or a Total Return Swap will be determined by the AIFM in accordance with the investment policy of a Fund and may include, but shall not be limited to, equity and equity related securities, debt and debt related securities, structured financial instruments, including asset backed securities**,** and liquid and near cash assets, such as short-term fixed income securities, instruments and obligations, bills, commercial paper and notes, derivatives and other permitted investments of a Fund specified in the Supplement for a Fund.

Unless otherwise specified in the Supplement for a Fund, the proportion of assets under management that may be subject to Securities Financing Transactions is expected to vary between 0% and 50% of the Net Asset Value of each relevant Fund subject to a maximum of 100% of the Net Asset Value of a Fund. Such variations may be dependent on, but not limited to, factors such as total Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying market.

In accordance with the AIFMD Legislation, the AIFM is required to exercise due diligence when selecting and appointing counterparties taking into account the services provided by such counterparties. When selecting counterparties to an OTC derivatives transaction, securities lending or repurchase agreement, such counterparties must meet the conditions that they are subject to supervision by a public authority, financially sound and have an organisational structure for performing the services which are to be provided by them to the ICAV. Factors that may be taken into account when considering financial soundness include whether the counterparty is subject to prudential regulation and supervision. Other criteria that could be used when selecting counterparties include legal status, country of origin and any credit rating.

The ICAV may accept cash collateral and non-cash collateral as agreed in the agreement with the counterparty or otherwise between the parties from time to time (**Eligible Collateral**). Non-cash collateral could include, inter alia, transferable securities, debt securities, such as government or supranational bonds, and near cash assets traded on a regulated market or multilateral trading facility with transparent pricing. The AIFM may accept less liquid non-cash collateral in certain circumstances. Non-cash collateral received

should be issued by an entity that is independent from the counterparty and considered by the AIFM to be of appropriate quality.

Non-cash collateral may be diversified in terms of country, markets and issuers/issue, provided that a Fund may be fully collateralised in securities and instruments issued by a single issuer or in different securities and 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 where the Fund diversifies its exposure to the issuer by receiving securities from a number of different issues. The AIFM may also limit the securities from any one issue to a maximum percentage of the NAV where considered appropriate by the AIFM.

Collateral must be capable of being valued on at least a daily basis. The market value of Eligible Collateral is determined by the relevant counterparty, acting in good faith, based on the relevant valuation provisions contained in the relevant securities financing transaction agreement. For purposes of determining the market value of collateral, the ICAV may rely on any recognised pricing service.

Collateral may be re-used as agreed with the relevant counterparty from time to time.

Direct and indirect operational costs and/or fees arising from the use of Securities Financing Transactions and/or Total Return Swaps on behalf of a Fund may be deducted from the revenue delivered to the relevant Fund. These costs and/or fees will be charged at normal commercial rates and will not include hidden revenue.

Where applicable, the entities to which such direct and indirect operational costs and/or fees have be paid during the annual period to the relevant accounting year end of the Fund (including whether such entities are related to the AIFM) will be disclosed in the annual report for such period.

The Depositary is responsible for the safekeeping of the assets of each Fund as outlined below and in the Depositary Agreement.

3.5 Borrowing and leverage

The ICAV may borrow monies for and on behalf of a Fund and may leverage the assets of a Fund. The borrowing and leverage limits for each Fund are set out in the Supplement for the relevant Fund.

3.6 Dividend policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Instrument of Incorporation, the Directors are entitled at such times as they think fit to declare dividends as out of profits of the relevant Fund or any class being the accumulated net revenue (consisting of all revenue accrued including interest and dividends); and/or realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses and expenses of the relevant Fund; and/or realised gains on the disposal/valuation of Investments and other funds net of realised and unrealised accumulated capital losses and expenses of the relevant Fund; and/or net income and realised gains on the disposal/valuation of Investments and other funds net of realised and unrealised accumulated capital losses and expenses of the relevant Fund; and/or net income and realised and unrealised gains on the disposal/valuation of Investments and other funds net of realised and unrealised accumulated capital losses and expenses of the relevant Fund; and/or the capital of the relevant Fund.

Where dividends will be paid out of the capital of the relevant Fund, this is likely to reduce the amount received back by Shareholders, and increase the risk of receiving back less than the amount invested. The Directors may, unless otherwise specified in the Supplement of the relevant Fund, satisfy any dividend due to Shareholders in whole or in part by distributing to them in kind (in specie) any of the assets of the relevant Fund, and in particular any Investments to which the relevant Fund is entitled. A Shareholder may require the ICAV instead of transferring any assets in kind to him, to arrange for a sale of the assets and for payment

to the Shareholder of the net proceeds of same. The ICAV will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish tax authorities.

Dividends not claimed within 6 years from their due date will lapse and revert to the relevant Fund.

Dividends payable in cash to Shareholders will be paid by electronic transfer to the bank account in the name of the Shareholder at its cost and risk.

The dividend policy for each Fund is set out in the Supplement for the relevant Fund.

3.7 Subsidiaries

In certain circumstances as specified in the Supplement for the relevant Fund and subject to the requirements of the Central Bank, a Fund may hold its investments indirectly through wholly owned subsidiaries. Such arrangements are designed, amongst other things, for capital protection purposes. The names of any such subsidiaries will be disclosed in the ICAV's annual report.

3.8 Preferential treatment

To ensure fair treatment of Shareholders in each Fund, neither the ICAV nor the AIFM intend to offer preferential treatment to any Shareholders as compared to other Shareholders in the same Fund (unless otherwise disclosed in the relevant Supplement). This would not preclude the Directors from issuing more than one class of Shares in a Fund which have different features which are set out in the relevant Supplement or any arrangement which Shareholders may enter into with any of the service providers of the ICAV or AIFM to which neither the ICAV nor the AIFM are not a party.

4 RISK FACTORS

An investment in a Fund is a speculative investment and is not intended as a complete investment program. Such investment is designed for sophisticated persons who are able to bear a high degree of risk of an investment in the Funds. Investors may lose all or a portion of their investment. There is no assurance that the Funds will be profitable or achieve their investment objectives. Some adverse events may be more likely than others and the consequences of some adverse events may be greater than others. No attempt has been made to rank risks in the order of their likelihood or potential harm. Prior to making an investment in a Fund, prospective investors should carefully consider all the information in this section in addition to the matters set out in any Supplement and in this Prospectus generally and should evaluate the risk factors outlined below which, individually or in the aggregate, could have a material adverse effect on the Funds. As a result of these risk factors, as well as other risks inherent in any investment, there can be no assurance that the Funds will meet their investment objectives or will otherwise be able to carry out their investment strategies successfully or return any or all of the capital contributions made by investors to the Funds.

Reference to the AIFM in the Risk Factors includes any delegate of the AIFM, where the context so permits.

4.1 General risk

The Funds will be investing in assets selected by the Investment Manager in accordance with the respective investment policies. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will therefore be closely linked to the performance of such investments. Investments made by the Investment Manager may be speculative and an investment in a Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Fund, or its risk monitoring, will be achieved and results may vary substantially over time. A Fund's investment strategy may carry considerable risks. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, can go down as well as up and a Shareholder may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

There can be no assurance or guarantees that the stated investment objectives of each of the Funds will be met and all of each Shareholder's investment is at risk. Each Shareholder may therefore receive a return from their investment which is insufficient at the time to meet their own investment objectives. Shareholders in each Fund will share economically the investment risks in relation to that Fund on a pooled basis during the period of time that they are recorded as having Shares.

4.2 Limitations on redemption of shares/liquidity

The Directors may limit (and in certain cases refuse) requests to redeem Shares. Please refer to the section headed **Limitation on Redemptions** below and to the terms of the relevant Supplement. In addition, the ICAV may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that class of Shares of that Fund. Any redemption request having such an effect may be treated by the Directors as a request to redeem the Shareholder's entire holding of that class of Shares.

4.3 Liquidity of investments

A Fund's investment in illiquid assets may restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid assets may trade at a discount from comparable, more liquid investments. In addition, a Fund may invest in privately placed assets that may or may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale, and even if those privately placed assets are transferable, the prices realized from their sale could be less than those originally paid by a Fund or less than what may be considered their fair value.

4.4 Side pocket shares

Side Pocket Shares will be illiquid, in that repurchases thereof will not be possible at a Shareholder's discretion. Instead, Side Pocket Shares shall only be repurchased in whole or in part at the sole and absolute discretion of the Directors after realisation of all or part of a Special Investment related to the Side Pocket Shares. Accordingly, holders of Side Pocket Shares should be aware that they will not be able to access or dispose of their investment in Side Pocket Shares for an indefinite period of time, and should therefore consider them to be a medium- to long-term investment.

4.5 Late or non-payment of subscriptions

Any loss incurred by the ICAV or a Fund due to late or non-payment of subscription proceeds in respect of subscription applications received shall be borne by the relevant investor or, if not practical to recover such losses from the relevant investor, by the relevant Fund.

4.6 Effect of preliminary charge and redemption charge

Where a Preliminary Charge or a Redemption Charge is imposed, a Shareholder who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Therefore, the Shares should be viewed as a medium to long term investment.

4.7 Anti-dilution levy

Shareholders should note that in certain circumstances an Anti-Dilution Levy may be applied on the issue or sale and/or redemption or cancellation of Shares. Please see the section entitled **Share Dealings** for further details. Where an Anti-Dilution Levy is not applied, the Fund in question may incur dilution which may constrain capital growth.

4.8 Suspension of dealings

Shareholders are reminded that in certain circumstances their right to redeem Shares, including a redemption by way of switching, may be suspended following the suspension of the calculation of the Net Asset Value of any Fund by the Directors. Please see the section on **Suspension of Calculation of Net Asset Value** for further details.

4.9 Mandatory redemption risk

The ICAV may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the Supplement for the relevant Fund or otherwise notified to Shareholders. The Directors may also compulsorily redeem all of the Shares held by any Shareholder as described in the section entitled **Mandatory Redemptions** and the Instrument of Incorporation.

In addition, the Supplement for a Fund may set out other instances where the Directors may terminate a Fund and the Instrument of Incorporation sets out other instances which entitled the Directors to seek to terminate the ICAV or Fund.

4.10 Withholding tax

The income and gains of a Fund from its assets may suffer withholding tax which may or may not be reclaimable in the countries where such income and gains arise. If the position changes in the future and either the application of a higher or lower rate results in an additional payment of tax or a repayment to the relevant Fund respectively, the Net Asset Value will not be re-stated and the benefit or the cost will be allocated to the existing Shareholders of the relevant Fund rateably at the time of adjustment. Please see the section on **Taxation** for further details.

4.11 FATCA risk

FATCA provides that, beginning on July 1, 2014, a 30 per cent withholding tax will be imposed on payments to a foreign financial institution (such as the ICAV) of US source income and from January 1, 2019 on proceeds from the sale of property that could give rise to U.S. source interest or dividends unless the ICAV enters into an agreement with the IRS to disclose the name, address, and taxpayer identification number of certain U.S. Persons for FATCA purposes that own, directly or indirectly, an interest in the Fund, as well as certain other information relating to such interests. Notwithstanding this on 21 December 2012 Ireland signed an intergovernmental agreement with the US to improve international tax compliance and to implement FATCA (the IGA) which dispenses with the requirement for the ICAV to enter into a FATCA agreement directly with the IRS to avoid a withholding on account of FATCA. So long as the ICAV complies with its obligations under the IGA and implementing regulations no withholding should apply to US source income.

The ICAV's ability to satisfy its obligations under the IGA and implementing regulations depends in part on each Shareholder providing the ICAV with any information, including information concerning the direct or indirect owners of such Shareholder (where applicable), that the ICAV determines is necessary to satisfy such obligations.

Each Shareholder may be asked to agree in its Application Form to provide such information, upon request from the ICAV, in order for the ICAV to satisfy its FATCA obligations. If the ICAV fails to satisfy such obligations, or if a Shareholder fails to provide the ICAV with the necessary information, the ICAV may be found to be in significant non-compliance with its FATCA obligations and payments of U.S. source income and payments of proceeds from the sale of property described in the previous paragraph may be subject to a 30 per cent withholding tax. Shareholders are encouraged to consult with their own tax advisers regarding the possible implications of FATCA on their investment in the ICAV.

4.12 **Entity classification election risk**

Shareholders should note that the ICAV may choose to make an entity classification election, commonly known as a "check the box" election, to elect its US tax classification with the IRS for particular Funds. While the US Treasury Department has issued proposed guidance allowing each series in a domestic series organization with segregated assets and liabilities to be treated as a separate business entity, it has not issued any guidance on whether foreign series organizations, such as the ICAV, would be permitted to treat each series, such as the Funds, as separate business entities. While the prevalent opinion of advisers is that a check the box election should enable such series organizations like the ICAV to elect flow-through treatment for specific series without affecting the tax treatment of other series, in the event that guidance is issued to the contrary, there is a risk that the IRS may apply any rules retroactively. Any new rules may result in any check the box elections made by a Fund not being respected or may be broader or narrower in scope than proposed. Where the ICAV elects to "check the box" for particular funds, it could result in a non-US investor having an obligation to file US tax returns and pay US taxes. Investors should seek their own tax advice on this matter.

4.13 **CRS**

Ireland has implemented CRS through sections 891F and 891G 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 Irish Revenue by 30 June in the year following the year of assessment for which a return is due. Irish Revenue 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.

4.14 **Currency risk**

Prospective investors whose assets and liabilities are predominantly in currencies other than the Base Currency of a Fund should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies.

4.15 **Interest rate risk**

Changes in interest rates may adversely affect the market value of some of the Funds' investments. Declining interest rates may affect the return on available reinvestment opportunities.

In the event of a general rise in interest rates, the value of certain investments that may be contained in the Fund's investment portfolio may fall, reducing the Net Asset Value of a Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to a Fund. Interest rates are highly sensitive to factors beyond a Fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

4.16 **Reliance on the investment manager**

The Shareholders will have no right to participate in the management of a Fund or in the control of its business. Accordingly no person should purchase any Shares unless it is willing to entrust all aspects of

management of the Fund to the ICAV and, in accordance with the terms of the Investment Management Agreement, all aspects of selection and management of the Fund's investments to the Investment Manager. The Fund's success will depend on, amongst other things, the efforts of the ICAV and the Investment Manager.

The ICAV and the Investment Manager will not have control over the activities of any company or other collective investment scheme invested in by a Fund. Managers of a collective investment scheme may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or allow them to be managed in a way that was not anticipated by the Investment Manager.

4.17 **Political and/or legal/regulatory risk**

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the State and/or the countries to which the Fund is exposed through its investments.

4.18 **Valuation risk**

Where the AIFM or any Delegate, values investments which are not listed, quoted or dealt in on a stock exchange or other market that is not regulated, there is an inherent conflict of interest between the involvement of the AIFM or such Delegate in determining the valuation price of the ICAV's investments and the AIFM's or such Delegate's other responsibilities. By virtue of the nature of such assets, there is a risk that an incorrect valuation could be made despite best efforts of all relevant parties. The fees of the AIFM or such Delegate may increase as the Net Asset Value of each Fund increases.

4.19 **Segregated liability risk**

While the provisions of the ICAV Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the ICAV may not be exposed to the liabilities of other Funds of the ICAV. At the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the ICAV that is likely to be the subject of a claim against another Fund.

4.20 **Concentration risk**

There are no limits on the Investment Manager's investment discretion, subject to the Investment Policies and Investment Restrictions applicable to each Fund. At any given time a Fund's assets may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. In that event, the Fund's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, that Fund's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on a Fund's financial conditions and its ability to pay distributions. The Investment Manager is not obligated to hedge its positions.

4.21 **Derivatives risk**

Derivatives are financial instruments that have a value which depends upon, or is derived from, the value of something else, such as one or more underlying securities, pools of securities, options, futures, indices or currencies. Gains or losses involving derivative instruments may be substantial, because a relatively small price movement in the underlying security(ies), instrument, currency or index may result in a substantial gain or loss for the relevant Fund. Derivative instruments in which a Fund invests may expose such Fund to additional risks, including counterparty credit risk, leverage risk, hedging risk, correlation risk, and liquidity risk.

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

Hedging risk is the risk that derivative instruments used to hedge against an opposite position may offset losses, but they may also offset gains.

Correlation risk is related to hedging risk and is the risk that there may be an incomplete correlation between the hedge and the opposite position, which may result in increased or unanticipated losses.

Counterparty credit risk is the risk of default by the counterparty in many forms of derivative contracts. Investors should note that offsetting counterparty risk is not always possible, for example, because of temporary liquidity issues or longer term systemic reasons.

4.22 **Availability of suitable investment opportunities**

Each Fund will compete with other potential investors to acquire assets. Certain of a Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Investment Manager will be able to locate and complete investments which satisfy a particular Fund's rate of return objectives or that a Fund will be able to invest fully its committed capital. If no suitable investments can be made then cash will be held by such Fund and this will reduce returns to Shareholders. Whether or not suitable investment opportunities are available to a Fund, Shareholders will bear the cost of management fees and other Fund expenses.

In the event that a Fund is terminated or the ICAV is wound up, and to the extent that the assets may be realised, any such realisation may not be at full market value and will be subject to deductions for any expenses for the termination of such Fund or the liquidation of the ICAV.

4.23 **Reliance and conflict of interest risk**

The Directors have determined the investment policies of each Fund and will rely on the AIFM and other service providers of the Fund for their implementation. The bankruptcy or liquidation of the AIFM, any Delegate or service provider, an External Valuer, the Investment Manager, the Administrator or the Depositary may have an adverse impact on the Net Asset Value of a Fund. Furthermore any bankruptcy or liquidation of the AIFM or any other service provider described may have an adverse impact on the ability of a Fund to realise its investment objective. Please also refer to the section headed **Conflict of Interest** for further information.

4.24 **Limited recourse**

A Shareholder will solely be entitled to look to the assets of the relevant Fund in respect of all payments in respect of its Shares. If the realised net assets of the relevant Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the ICAV.

Additional risk factors (if any) in respect of each Fund are set out in the Supplement for the relevant Fund.

4.25 **Lack of operating history**

The ICAV and the Funds have limited operating history upon which prospective investors may evaluate their performance.

4.26 **Possible effects of substantial redemptions or withdrawals**

Redemptions or withdrawals from a Fund could require that Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Fund's net asset value. Illiquidity in certain securities could make it difficult for a Fund to liquidate positions on favourable terms, which may affect that Fund's net asset value. Although a Fund may suspend redemptions or withdrawals in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** in order to minimize this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks.

4.27 **Portfolio valuation**

Because of overall size, concentration in particular markets and maturities of positions held by the Fund, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodology described in the section in the Prospectus headed **Net Asset Value**. In addition, the timing of liquidations may also affect the values obtained on liquidation. Securities to be held by the Fund may routinely trade with bid-ask spreads that may be significant. At times, third-party pricing information may not be available for certain positions held by the Fund. In addition, the Fund may hold loans or privately placed securities for which no public market exists. The Administrator is entitled to rely, without independent investigation, upon pricing information and valuations furnished to it by third parties or the AIFM, including pricing services and the External Valuer.

4.28 **Counterparty risk**

The ICAV on behalf of a Fund may enter into over-the-counter transactions, which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the ICAV on behalf of the Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract or become insolvent. If such a default were to occur the Funds would, however, have contractual remedies pursuant to the relevant contract. Investors should be aware that such remedies may be subject to bankruptcy and insolvency laws which could affect a Fund's rights as a creditor. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the ICAV or AIFM seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

4.29 **Repurchase agreements**

The value of the security purchased may be more or less than the price at which the counterparty has agreed to purchase the security. If the other party to a repurchase agreement should default, the Fund might suffer a delay or loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund in connection with the repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

4.30 **Reverse repurchase agreements**

Reverse repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering

cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment.

4.31 **Stock-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. However, a Fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The collateral will typically be maintained at a value of at least equal to the market value of any securities loaned. However in the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred.

4.32 **Collateral risk**

Cash received as collateral may be invested in other eligible securities. Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security.

4.33 **Custody and settlement risk**

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

4.34 **Use of umbrella cash subscription and redemption account risk**

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

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

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

4.35 **Legal risk**

A&L Goodbody serves as legal counsel, solely as to Irish legal matters to the ICAV acting in respect of the ICAV in connection with the organisation of each Fund and the preparation of the Prospectus and Supplements. A&L Goodbody may continue to advise the Investment Manager and the ICAV in matters relating to operation of the ICAV and the Funds – including, without limitation, on matters relating to its fiduciary obligations – on an on-going basis. A&L Goodbody does not represent and has not represented the prospective investors in the course of the organisation of the ICAV or the Funds, the negotiation of its business terms, the offering of Shares or in respect of its on-going representation. A&L Goodbody has no responsibility, duty or liability to any investor or prospective investor in any Fund.

A&L Goodbody' engagement by the ICAV in respect of the ICAV is limited to the specific matters as to which it is consulted by the ICAV and, therefore, there may exist facts or circumstances which could have a bearing on the ICAV's or a Fund's (or a service provider's) financial condition or operations with respect to which A&L Goodbody have not been consulted and for which A&L Goodbody expressly disclaims any responsibility.

4.36 **Equity risk**

A Fund may hold equity and equity like interests in entities. Equity is subordinate to all other claims into an underlying investment and therefore can experience a low or zero recovery in the event of an insolvency or winding up of the underlying business or entity.

As with other investments that a Fund makes, the value of equity securities held by a Fund will generally be adversely affected by actual or perceived negative events relating to the issuer of such securities, the industry or geographic areas in which such issuer operates or the financial markets generally. However, equity securities are typically even more susceptible to such events given their subordinate position in the issuer's capital structure. As such, equity securities generally have greater price volatility than fixed income securities, and the market price of equity securities owned by a Fund is more susceptible to moving up or down in a rapid or unpredictable manner.

4.37 **Inflation risk**

A Fund may invest up to 100% of its net assets in one or more securities or cash. In the event that inflation rises significantly over the medium to long term the nominal value of a Fund's assets may decrease and inflation may diminish the real value of the Fund's investments over time.

4.38 **Macroeconomic risk**

In the event of a change in inflation, price levels, rate of growth, national income, gross domestic product and changes in unemployment or other macroeconomic conditions, the value of certain investments that may be contained in the Fund's investment portfolio may fall, reducing the Net Asset Value of a Fund.

4.39 **Brexit risk**

The United Kingdom's referendum held on 23 June 2016 resulted in a majority voting in favour of the United Kingdom (UK) leaving the EU. As of now the UK is still a part of the EU notwithstanding that vote. The UK parliament has decided to formally start the process to leave the EU and this process is likely to take at least

two years. There is no certainty as to when this exit process will formally commence. The UK will continue to be a member of the EU until the end of this exit process.

Ireland will remain a member of the EU and the ICAV and the Funds will remain EU regulated AIFs.

However, the ICAV and the Funds may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU particularly as regards any UK situate investments held by the Fund in question and the fact that the AIFM may no longer have a right to market and sell shares in the Funds on a passported basis, following the UK's exit from the EU. In addition, UK domiciled investors in the Funds may be impacted by changes in law, particularly as regards UK taxation of their investment in a Fund, resulting from the UK's departure from the EU. This will all be dependent on the terms of the UK's exit, which are to be negotiated by the UK and the rest of the EU, and UK law following such an exit.

There is likely to be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of investments held by the Funds.

5 MANAGEMENT OF THE ICAV

5.1 Directors of the ICAV

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

5.2 The ICAV

Peadar De Barra

Mr. De Barra is an executive director and chief operating officer of KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited. He has particular expertise in advising asset managers on the establishment and on-going operations of investment funds assisting them address regulatory and operational requirements associated with UCITS and AIFMD and in the operations of both UCITS and AIFMD complaint management companies. Since joining KB Associates in 2008, Mr. De Barra also provides project management services to asset managers of UCITS and AIFMD complaint funds including assistance with the selection of service providers, advising clients on a range of fund restructuring and termination issues with particular focus on the valuation of illiquid assets and the liquidation of investment structures. In addition, Mr. De Barra also acts as a director to a number of investment funds, investment managers and management companies. Prior to joining KB Associates, Mr. De Barra was Vice-President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team (2003 to 2007). Prior to this Mr. De Barra was an accountant and auditor with PricewaterhouseCoopers (1998 to 2002) and was an assistant manager at AIB/BNY Fund Management (Ireland) Ltd. Mr. De Barra holds a Bachelor of Commerce Degree from University College Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.

Ross Thomson

Mr. Thomson is a director of FundRock Management Company S.A., having joined the Luxembourg office in June 2013. While in Luxembourg, Mr. Thomson was responsible for the oversight of the administration, due diligence and distribution functions. He was also responsible for the investment management and depositary oversight, completing the suite of delegated functions. In 2016, Mr. Thomson moved to Ireland to set up and manage a branch of FundRock Management Company S.A in Ireland. Prior to joining FundRock, Mr. Thomson worked in the hedge fund administration sector for 13 years before moving to the management company sector. Mr. Thomson spent 10 years at Citco Fund Services both in Luxembourg and Toronto and held the position of Head of Operations. In addition to this, Mr. Thomson also held a senior position in IFS / State Street in Toronto. Mr. Thomson holds a BA (Hons) in Business Studies and a MSc (Econ) in Finance and Investment Management from the University of Aberdeen.

Danny Dolan

Mr. Dolan is managing director of China Post Global (UK) Limited, having joined the company in February 2016. He is responsible for all aspects of the company's business, including investment management, business development and fund structuring. Previously, he was Managing Director of RBS' structured funds team from 2010 until early 2016. Prior to RBS, Mr. Dolan was an Executive Director at Nomura, originating and managing structured funds for a variety of global markets. This followed several years of structuring equity and fund derivatives for Nomura's institutional and retail businesses in Europe and Asia. Before this, Mr. Dolan worked at Merrill Lynch in Frankfurt, London and Dublin in structuring and sales roles. Mr. Dolan holds a Bachelors degree in International Commerce and German from University College, Dublin.

Chris Satterfield

Mr. Satterfield is chief executive officer of China Post & Capital Global Asset Management Limited in Hong Kong, having joined the company in September 2015. He is responsible for all aspects of the company's business, including business development, fund structuring and investment management. Mr. Satterfield is also a member of the board of directors of China Post (UK) Limited and of Ramsey Quantitative Systems, Inc., a US-headquartered hedge fund manager and sponsor registered with the SEC, CFTC and NFA. Previously, Mr. Satterfield was president of Ramsey Quantitative Systems, Inc, having worked for the company from September 1999 to August 2015 in several roles including head of trading and chief operating officer. Mr. Satterfield holds a Bachelor of Science degree from the United States Naval Academy.

The ICAV has delegated the day to day investment management and administration and custody of all the assets of the ICAV to the AIFM, the Administrator and the Depositary respectively.

5.3 **AIFM**

The ICAV has appointed FundRock Management Company S.A. as alternative investment fund manager to the ICAV responsible for the management of the assets of the ICAV and each Fund pursuant to the AIFM Agreement.

The AIFM is a company incorporated in Luxembourg in the form of a limited company governed by Luxembourg law, having its registered office at 33, rue de Gasperich, L-5826, Hesperange, Grand Duchy of Luxembourg. The AIFM was incorporated on 10 November 2004 for an indefinite period and its fully paid-up share capital is set at EUR 10 million. The AIFM acts as alternative investment fund manager to alternative investment funds.

The AIFM is authorised and regulated by the CSSF and is required to comply with the laws of Luxembourg, including Chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended and the Luxembourg law of 12 July 2013 on alternative investment fund managers, including the AIFM's organisation, delegation arrangements, risk management procedures, and reporting requirements.

Under the terms of the AIFM Agreement, the AIFM has responsibility for the investment management and risk management of the ICAV with power to delegate such functions subject to the overall supervision and control of the Directors.

The AIFM has delegated the discretionary investment management functions in respect of the assets of the each Fund to the Investment Manager in accordance with the requirements of the Irish AIFM Regulations. Where an Investment Manager is appointed but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the ICAV's periodic reports. Where an Investment Manager is appointed and paid directly out of the assets of a Fund, this will be set out in the Supplement for the relevant Fund.

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

Remuneration Policy

The AIFM is subject to remuneration policies, procedures and practices (together, the **Remuneration Policy**). The Remuneration Policy complies with AIFMD regarding remuneration and is designed to ensure that the AIFM's remuneration practices, for those staff in scope of the applicable rules: (i) are consistent with and promote sound and effective risk management; (ii) do not encourage risk taking and are consistent with the risk profiles, prospectus or articles of association of the ICAV and its Funds; (iii) do not impair the AIFM's compliance with its duty to act in the best interests of those Funds; and (iv) include fixed components of remuneration. When applying the Remuneration Policy, the AIFM will comply with AIFMD in a way, and to the extent, that is appropriate to the size, internal organisation and the nature, scope and complexity of the AIFM's activities.

Where the AIFM delegates certain portfolio management and risk management functions in respect of the Fund, which it does to the Investment Manager, it may in its discretion decide the extent to which it will delegate portfolio management and risk management and the AIFM will use best efforts to ensure that:

5.3.1 the entities to which portfolio or risk management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the relevant guidelines issued by ESMA; or

5.3.2 appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the relevant ESMA guidelines.

The details of the AIFM's remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available at https://www.fundrock.com/en/information/remuneration-policy and a copy will be made available free of charge on request.

Liquidity policy of the AIFM

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

For details in relation to the procedures and conditions for the repurchase of Shares, refer to the section of the Prospectus entitled "*Redemption of Shares*".

5.4 Investment Manager

The AIFM has appointed China Post Global (UK) Limited as the Investment Manager of the ICAV with discretionary powers pursuant to the Investment Manager Agreement.

The Investment Manager is a private limited company incorporated on 18 January 2016 under the laws of England and is regulated by the FCA. The principal function of the Investment Manager is the provision of investment advice and investment management services.

The Investment Manager has also been appointed to provide marketing and distribution services in respect of the ICAV in certain jurisdictions.

5.5 **Depositary**

The ICAV has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited to act as its depositary pursuant to the terms of the Depositary Agreement.

The Depositary is a private limited liability company incorporated in Ireland on 29 March 1995. The Depositary is a subsidiary of Brown Brothers Harriman & Co. and has shareholder equity in excess of USD 1,500,000. The main activity of the Depositary is to act as depositary and trustee of the assets of collective investment schemes.

The duty of the Depositary is to provide safekeeping/custody, oversight and asset verification services in respect of the assets of the ICAV and the Funds in accordance with the provisions of the Irish AIFM Regulations and the Depositary Agreement. The Depositary will also provide cash monitoring services in respect of the ICAV's cash flows and subscriptions.

Under the terms of the Depositary Agreement, the ICAV has agreed to indemnify the Depositary (including its officers, servants and delegates) against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the Investments) and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of the performance or non-performance of the Depositary's duties under the terms of the Depositary Agreement or from the fact that the Investments are registered in the name of or held by the Depositary or its nominees or agents, save where and to the extent that any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to AIFMD or any loss for which the Depositary is liable in accordance with the Depositary Agreement.

Under the terms of the Depositary Agreement and in accordance with the Irish AIFM Regulations, the Depositary has power to delegate certain of its depositary functions. Save as summarised below, the liability of the Depositary shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In appointing any sub-custodian, the Depositary must comply with the terms of the AIFMD. A list of sub-custodian which may be appointed by the Depositary is available at https://www.bbh.com/blob/16696/d5e392ae55ffd8570255f65b22ed94f8/master-gcnl---april-2017---bbh-dublin-data.pdf.

The Depositary must exercise care and diligence in the selection of a sub-custodian as safekeeping agent so as to ensure that it has and maintains the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodian. The Depositary must maintain an appropriate level of supervision over sub-custodian and make appropriate enquiries, periodically, to confirm that the obligations of such sub-custodians continue to be competently discharged.

In in accordance with the AIFMD, in the case of a loss of financial instruments held in custody by a sub-custodian, pursuant to Regulation 22(11) of the AIFM Regulations, the Depositary may discharge itself of liability.

In accordance with the Irish AIFM Regulations, where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the requirements laid down in AIFM Regulations, the Depositary can discharge itself of liability only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements, subject to certain conditions as set out in the Depositary Agreement.

The AIFM will disclose to investors before they invest in a Fund any arrangement made by the Depositary, to contractually discharge itself of liability. In the event that there are any changes to Depositary liability, the AIFM will inform Shareholders of such changes without delay. At the date of this Prospectus, no such arrangements have been made.

The Depositary is a service provider to the ICAV and is not responsible for the preparation of this document or the activities of the ICAV and therefore accepts no responsibility for any information contained in this document. The Depositary will not participate in any ICAV's investment decision-making process.

The ICAV reserves the right to change the depositary arrangements described above by agreement with the Depositary.

5.6 Administrator

The ICAV has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator, registrar, transfer agent of the ICAV pursuant to the Administration Agreement. The Administrator was incorporated as a limited liability company in Ireland on 29 March 1995 and is a wholly-owned subsidiary of Brown Brothers Harriman & Co. The Administrator has an issued and fully paid up share capital of USD 700,000.

The Administrator is authorised by the Central Bank to provide administration services to collective investment schemes. Its services include the calculation of the net asset value, calculation of management and performance fees, establishing and maintaining a register of Shareholders, carrying out the issue and redemption of Shares and the preparation of the ICAV's financial statements.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Fund and is responsible and liable only for the administration services that it provides to the Fund pursuant to the Administration Agreement. The Administrator will not participate in any Fund's investment decision-making process.

The Administrator is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any information contained in this document other than the description of the Administrator contained in this section.

5.7 Paying agents/representatives

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors (**Paying Agent(s)**) and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Administrator (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

5.8 Legal advisers and auditors

A&L Goodbody has been appointed as legal adviser to the ICAV. Ernst & Young has been appointed as auditors of the ICAV.

6 CONFLICTS OF INTEREST

Subject to the provisions of this section, the Directors, the AIFM, any Delegate appointed, the Investment Manager, the Administrator, the Depositary and any of their delegates or group companies (each a **Connected Person**) may contract or enter into any financial, banking or other transaction with one another or with the ICAV. This includes, without limitation, investment by the ICAV in securities of any Connected

Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts 1942 to 2013 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the ICAV. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are in the best interests of the Shareholders of that Fund and:

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

(b) Such transaction has been executed on best terms on an organised investment exchange under its rules; or

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

The AIFM or the Investment Manager may also, in the course of its business, have potential conflicts of interest with the ICAV in circumstances other than those referred to above. The AIFM will, however, have regard in such event to its obligations under the AIFM Agreement and all applicable laws and, in particular, to its obligations to act in the best interests of the ICAV so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the ICAV, the relevant Fund and other clients. The AIFM will ensure that investment opportunities are allocated on a fair and equitable basis between the ICAV and its other clients. In the event that a conflict of interest arises, the directors of the AIFM will endeavour to ensure that such conflict is resolved fairly. Please also refer to section below entitled **Directors' Interests**.

As the fees of the AIFM and the Investment Manager may be based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases, so too may the fees payable to the AIFM or the Investment Manager increase. Accordingly, there may be a conflict of interest for the AIFM and the Investment Manager or any related parties in cases where the AIFM and/or the Investment Manager or any related parties are responsible for determining the valuation price of a Fund's investments.

Each Connected Person 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 Central Bank with a statement within the ICAV's annual reports in respect of all Connected Person transactions. The appointment of the AIFM, Investment Manager, the Administrator and the Depositary in their primary capacity as service providers to the ICAV are excluded from the scope of these Connected Person requirements.

7 SOFT COMMISSIONS

Please refer to the relevant Supplement for details (if any).

8 DATA PROTECTION

In the course of business the ICAV and/or any of its delegates, collect, record, store, adapt, transfer and otherwise process information by which prospective investors may be directly or indirectly identified ("**personal data**"). The ICAV and/or any of its delegates is a "data controller", within the meaning of Data Protection Legislation, and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

The ICAV and/or any of its delegates may process an investor's data for any one or more of the following purposes and legal bases:

(a) Operating the Funds, including managing and administering an investor's holding in the relevant Fund and any related accounts on an on-going basis (i.e. for the performance of the ICAV's contract with the investor);

(b) To comply with any applicable legal, tax or regulatory obligations, including legal obligations under company law, anti-money laundering legislation and financial services regulations;

(c) For any other legitimate business interests of the ICAV or a third party to whom the data is disclosed, where such interests are not overridden by the interests of a data subject, including for statistical analysis and market research purposes; or

(d) For any other specific purposes where investors have given their specific consent. Where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

The ICAV and/or any of its delegates may disclose or transfer personal data, whether in Ireland or elsewhere (including companies situated in countries outside of the EEA), to third parties, including financial advisers, regulatory bodies, taxation authorities, auditors, technology providers or to a Fund or the ICAV's delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above;

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

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

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

Where processing is carried out on behalf of the ICAV, the ICAV shall engage a "data processor", within the meaning of Data Protection Legislation, who provides sufficient guarantees to implement appropriate technical and organisational security measures in such a manner that processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The ICAV will enter into a

written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to only process personal data on documented instructions from the ICAV.

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

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

If you have any queries regarding this data protection notice, please contact us at: The Directors, Market Access QIAIF ICAV, 9 Pembroke Street Upper, Dublin, Ireland.

9 ANTI-MONEY LAUNDERING PROVISIONS

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 and 2013, which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity, address and source of funds; for example an individual will be required to produce a certified copy of his passport or identification card together with two forms of evidence of his address such as a utility bill or bank statement and his date of birth. In the case of corporate applicants this will require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company and details of persons with substantial beneficial ownership of the corporate applicant.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event that the Administrator requires further proof of the identity of any applicant, it will contact the applicant on receipt of an Application Form. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may on the instruction of the Directors or their delegates refuse to accept the application and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the Fund, the Directors, the AIFM, the Depositary or the Administrator shall be liable to the applicant or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by electronic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder. The ICAV and Administrator may carry out electronic searches of publically available or paid information with regard to anti-money laundering and client identification requirements and may retain records on file from such electronic searches.

Depending on the circumstances of each application, a detailed verification of the source of funds may not be required where: (a) the application is made through a recognised intermediary, or (b) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Application Form may contain certain indemnities in favour of, amongst others, the Directors, the Fund, the Administrator, the Depositary, the AIFM and any relevant distributor in the event that the applicant fails to comply with the requirements of the Application Form, including the anti-money laundering requirements, for any loss suffered by them as a result.

10 SUBSCRIPTION FOR SHARES

10.1 Purchases of shares

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline for the relevant Fund. The Directors may at their sole discretion, nominate additional Dealing Days and Shareholders in that Fund will be notified in advance.

An initial application for Shares may only be made by completion and submission of an Application Form and required anti money laundering documentation and such additional documentation as may be requested by the Administrator by fax to the Administrator. The original of the Application Form together with such supporting documentation requested by the Administrator to be delivered as an original shall be delivered to the Administrator promptly. Failure to provide the original Application Form shall result in applicants being unable to redeem Shares on request until the Administrator has received the original Application Form, the required anti money laundering documentation and all supporting documentation and all of the necessary anti-money laundering checks have been completed. Applicants who fail to follow this procedure may miss their preferred dealing date. The Administrator can take no responsibility for requests which are not appropriately transmitted, sent or acknowledged.

Subsequent applications may be made to the Administrator by fax or via electronic means as agreed with the Administrator. An original need not follow by post in respect of such applications for the additional issue of Shares. Where it is proposed to make any change to a Shareholder's registration details or payment instructions, the AIFM or Administrator may require that such request be received in original form and payment will only be made on receipt of the original where it has been requested. Applications for Shares should be made on the Application Form and must be sent so as to arrive, no later than the Dealing Deadline before the relevant Dealing Day, or such later time as the Directors may from time to time permit. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors shall otherwise agree (in exceptional circumstances only) and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline.

Each applicant for Shares acknowledges that all subscriptions payable to a Fund will be held in the Umbrella Cash Subscription and Redemption Account in the name of the ICAV and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the ICAV until Shares are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. Applicants should refer to the *Payment for Shares* section below for further information.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each applicant on initial application and the Minimum Shareholding for Shares of each Fund is set out in the Supplement for the relevant Fund. The ICAV need not apply the Minimum Initial Investment Amount in respect of those categories of investors which may satisfy the conditions of an Accredited Investor.

Fractions of Shares may be issued and rounded mathematically to three decimal places or such other number of decimal places as may be determined by the Directors from time to time. Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

In addition to the other information set out in the Application Form, applicants will be required to certify in writing that they meet the criteria for investors as either an Accredited Investor or a Qualifying Investor.

The Application Form contains certain conditions regarding the application procedure for Shares and certain indemnities in favour of the ICAV, the AIFM, the Investment Manager, the Administrator, the Depositary, other service providers and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares. The ICAV or Administrator cannot accept responsibility for Application Forms submitted by email that are sent to any mailbox (including email accounts for Administrator

employees) other than the official mailbox stated on the Application Form, as there is no guarantee that such emails will be noted and recorded for the correct Dealing Day. It is the responsibility of the sending party to ensure that they have the most up to date contact details for the Administrator as fax numbers and emails may change from time to time.

If an application is rejected, the Administrator at the cost and risk of the applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by electronic transfer to the account from which it was paid as soon as reasonably practicable.

The Directors may, in their sole and absolute discretion, at any time on a pro rata basis compulsorily repurchase shares and simultaneously issue Side Pocket Shares to the holders of shares on a pro rata basis and use the proceeds of the aforementioned repurchase to pay the issue price for such Side Pocket Shares. The issue price for the initial issue of a new class of Side Pocket Shares will be determined by the Directors. The Directors will allocate Special Investments to such Side Pocket Shares which will reflect any such investments. Once the Side Pocket Shares are issued, the Special Investments relating to the Side Pocket Shares will not be considered as assets attributable to any other Shares and will not be taken into account in the calculation for the Net Asset Value of any other Shares.

Each class of Side Pocket Shares in a Fund will not be available for issue after the initial issue or designation thereof. The terms on which such Side Pocket Shares shall be issued shall be determined by the Directors in accordance with the Instrument of Incorporation and the requirements of the Central Bank.

10.2 Issue price

During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which Shares of any Fund, other than Side Pocket Shares, will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day in accordance with the Instrument of Incorporation and as further described in the section entitled **Net Asset Value** below. The Directors shall, where relevant, determine the issue price of any Side Pocket Shares.

A Preliminary Charge may be charged as provided for in the relevant Supplement.

10.3 Payment for shares

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in the currency of the relevant Share class of the relevant Fund. However, the ICAV may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate available to the Administrator. The cost and risk of converting currency will be borne by the investor. Cheques are not accepted. If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Administrator on the instruction of the Directors or their delegates may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the ICAV may charge the applicant for any resulting loss incurred by the relevant Fund. The Directors reserve the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

All subscriptions payable to a Fund will be channelled and managed through the relevant Fund's Subscription and Redemption Account prior to being transferred to the investment account of the relevant Fund for settlement for the issue of Shares on the relevant Dealing Day. Subscription monies will become the property of the Fund upon receipt and accordingly investors will be treated as a general creditor of the Fund during the period between receipt of subscription monies and the Dealing Day on which such Shares are issued. The effect of the transfer is that the subscription monies received by the Administrator may not be held in the Administrator's collection account. Instead, subscription monies received by the Administrator may be

transferred to the investment account of the relevant Fund prior to the issue of confirmation of number, class of Shares attributable to each investor. If the Fund becomes insolvent or unable to pay its debts as they fall due either prior to or during the relevant transfer the investor may not have received the appropriate confirmation, and subscription monies deposited into the relevant Fund's account may not be recoverable by the investor. By signing the Application Form, each investor consents to the transfer of subscription monies to the account of the Fund prior to the issuance of a confirmation from the Administrator.

10.4 In kind issues

The Directors may in their absolute discretion provided that the Depositary is satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the ICAV Act, allot Shares in any Fund against the vesting in the Depositary on behalf of the relevant Fund or to its satisfaction, as appropriate, of Investments of a type consistent with the investment objective and policies of the relevant Fund which would form part of the assets of the relevant Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Fund or in the Depositary on behalf of the ICAV, appropriate, have been issued for cash (together with any applicable duties or charges, including a Preliminary Charge where applicable) against the payment of a sum equal to the value of the investments. The value of the Investments to be vested shall be calculated by applying the valuation methods described under the section entitled **Net Asset Value** below.

10.5 Limitations on purchases

Shares may not be issued or sold by the ICAV during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the U.S or purchased or held by or for the benefit of U.S. Persons unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares.

The ICAV further reserves the right to reject at its absolute discretion any application for Shares in a Fund, including without limitation in circumstances where, in the opinion of the Directors, there are insufficient appropriate assets available in which such Fund can readily invest.

10.6 Anti-dilution levy

The Directors may, where there are net subscriptions, charge an Anti-Dilution Levy for retention as part of the assets of the relevant Fund. The Anti-Dilution Levy, which will be calculated to cover the costs of acquiring investments as a result of net subscriptions on any Dealing Day, will include any dealing spreads, commission and transfer taxes, and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the Net Asset Value of the Fund. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

Other limits on subscriptions may be set out in the Supplement for a Fund.

11 REDEMPTION OF SHARES

11.1 Redemption of shares

The Directors may set up open-ended, limited liquidity and closed-ended Funds and will set out details of redemption mechanisms in the relevant Supplement. Requests for the redemption of Shares should be made to the ICAV care of the Administrator and may be made by post or by fax. Requests for the redemption of Shares by fax will be treated as definite orders and no application will be capable of withdrawal after

acceptance by the Administrator without the consent of the ICAV. Whether requests for the redemption of Shares are made in writing or via electronic methods as agreed with the Administrator from time to time, the Administrator must have received the original Application Form and the required anti money laundering documentation. Redemptions are also subject to all necessary anti-money laundering checks being completed before any redemption proceeds will be paid out. Redemption orders will be processed on receipt of faxed instructions only where payment is made to the account of record. The Administrator will not accept redemption requests, which are incomplete or unclear, until all the necessary information is obtained. Requests received on or prior to the relevant Dealing Deadline will, as mentioned in this section and subject as may be provided in the relevant Supplement for a limited liquidity or closed-ended Fund, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree, in exceptional circumstances only, and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

If requested, the Directors may, in their absolute discretion and in consultation with the Administrator, subject to the prior approval of the Depositary (and in accordance with the requirements of the Central Bank) and notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Fund.

The Directors may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that class of Shares of that Fund. Any redemption request having such an effect may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that class of Shares.

11.2 **Redemption price**

The price at which Shares, other than Side Pocket Shares, will be redeemed on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any class of Shares in a Fund is set out in the Instrument of Incorporation as described herein under the section entitled **Net Asset Value**.

The Directors shall determine the price at which any Side Pocket Shares will be repurchased or by reference to which such Shares may be re-designated, which price will reflect the net proceeds received from the relevant Special Investments.

A Redemption Charge may be charged by the ICAV for payment to the relevant Fund on the redemption of Shares but it is the intention of the Directors that such charge (if any) shall not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

Any increase in the maximum Redemption Charge (where there is an opportunity for redemption prior to the change taking effect) may only be made with approval on the basis of a majority of votes cast at a general meeting of the Shareholders of the relevant Fund (or by way of a written resolution signed on behalf of the Shareholders of the relevant Fund entitled to vote thereon). Subject and without prejudice to the first sentence of this paragraph, in the event of such an increase in the Redemption Charge, a reasonable notification period must be given to each Shareholder of the relevant Fund to enable a Shareholder to have its Shares redeemed prior to the implementation of such change.

Where a Fund offers no opportunity for an investor to redeem or otherwise exit the Fund, any increase in the Redemption Charge may only be made where votes in favour of such change represent at least 75% of votes cast at a general meeting of the Shareholders of the Fund (or by way of a written resolution signed on behalf of the Shareholders of the Fund entitled to vote thereon).

When a redemption request has been submitted by a Shareholder who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person, the ICAV shall deduct from the redemption proceeds an amount which is equal to the tax payable by the ICAV to the Revenue in respect of the relevant transaction.

11.3 Payment of redemption proceeds

The amount due on redemption of Shares (net of Redemption Charges and any Anti-Dilution Levy) will normally be paid by electronic transfer to an account in the name of the Shareholder in the currency of the relevant Share class (or in such other currency as the Directors shall determine) by the Settlement Date. Payment of redemption proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The proceeds of the redemption of the Shares will only be paid on receipt by the Administrator of the original Application Form and the required anti money laundering documentation. Redemptions are also subject to all necessary anti-money laundering checks being completed before any Redemption Proceeds will be paid out. All redemptions and dividends or cash distributions payable from a Fund will be channelled and managed through the relevant Fund's Subscription and Redemption Account.

11.4 In kind redemptions

The Supplement for a Fund may provide that the redemption proceeds will be satisfied by an in kind transfer of assets with the consent of the relevant Shareholder, and where the Depositary is satisfied that the terms of such exchange will not be such as are likely to result in any material prejudice to Shareholders. This is without limitation to the rights of the ICAV set out below.

The Instrument of Incorporation contain special provisions where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being redeemed by the ICAV on any Dealing Day. In such a case, the ICAV may satisfy the redemption request by a distribution of investments of the relevant Fund in kind provided that such a distribution would not be materially prejudicial to the interests of the remaining Shareholders of that Fund, and the asset allocation is approved by the Depositary. Where the Shareholder requesting such redemption receives notice of the ICAV's intention to elect to satisfy the redemption request by such a distribution of assets, that Shareholder may require the ICAV instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. The Fund shall not be liable for any shortfall between the Net Asset Value of the redemption in question and the proceeds realised from the sale of the relevant assets. The ICAV and a Shareholder may agree on an in kind transfer of assets for any redemption subject to the allocation of assets being approved by the Depositary. This is without prejudice to any additional provisions included in the relevant Supplement of a limited liquidity fund regarding the ICAV's ability to meet any redemption request by way of an in kind transfer of assets.

11.5 Limitations on redemptions

The ICAV may not redeem Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** below. Applicants for redemptions of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

For open-ended funds redemption facilities must be provided for on at least a quarterly basis. Unless otherwise provided in the relevant Supplement, for open-ended funds and limited liquidity funds (without prejudice to other restrictions that may be included in the relevant Supplement for limited liquidity funds), the Directors are entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing ten per cent (10%) or twenty five per cent (25%) in the case of quarterly or less frequent dealing Funds of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and, in the case of open-ended funds, will be dealt with in priority (on a rateable basis) to redemption requests received subsequently. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected. Other limitations may be set out in the Supplement for the relevant Fund, in respect of limited liquidity or closed-ended Funds.

Shareholders should note that unlike other classes of Shares, Side Pocket Shares may not be repurchased other than at the sole and absolute discretion of the Directors. The Directors do not intend to permit the repurchase of any Side Pocket Shares until a Special Investment attributed to that class has been realised. At that time, the Directors, the AIFM or their delegate will give the holders of the relevant Side Pocket Shares advance written notice of (a) the intention to compulsorily repurchase all or part of the relevant Side Pocket Shares and simultaneously to issue Shares in the relevant Fund of corresponding value to such holders, or (b) the Directors' intention to re-designate the relevant Side Pocket Shares as Shares in the relevant Fund; or (c) the declaration of a Dealing Day for such Side Pocket Shares and the ability of the holders of such Shares to request the repurchase thereof on that day and the terms applicable thereto.

11.6 **Mandatory redemptions and fund terminations**

The ICAV may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than any Minimum Fund Size specified in the Supplement for the relevant Fund or otherwise notified to Shareholders.

The Directors reserve the right to redeem any Shares which are or become owned, directly or indirectly, by any person or entity which is not an Accredited Investor, a Qualifying Investor or a person or an entity who or which is in the opinion of the Directors any of the following:

(a) Who is or will hold Shares for the benefit of a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the U.S. and (ii) that the relevant Fund and the ICAV continue to be entitled to an exemption from registration as an ICAV under the securities laws of the U.S. if such person holds Shares); or

(b) Under the age of 18 (or such other age as the Directors may think fit); or

(c) Has breached or falsified representations on subscription documents (including as to its status under ERISA); or

(d) Has breached any law or requirement of any country or government or supranational authority by virtue of which such person or entity is not qualified to hold Shares; or

(e) If the holding of the Shares by that person or entity is unlawful or is less than the Minimum Shareholding set for that class of Shares or Fund; or

(f) In circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the ICAV or a particular Fund incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered plan assets for the purpose of ERISA) or being in breach of any law or regulation which the ICAV or the relevant Fund might not otherwise have incurred or suffered or breached (including without limitation, where a Shareholder fails to provide the ICAV with information required to satisfy any automatic exchange of information obligations of the ICAV, a Fund, the Depositary, the Administrator, the AIFM, the Investment Manager or any delegate thereof); or

(g) In circumstances which might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited.

(h) References in this Prospectus to **Permitted Investor** means any person other than any of the persons specified above.

(i) A Fund may be terminated and/or all of the shares of a Fund (or any class of a Fund) may be redeemed by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:

(j) Any time the Net Asset Value (or its currency equivalent) of the relevant Fund shall be less than the Minimum Fund Size; or

(k) By not less than thirty (30) days' nor more than sixty (60) days' notice to Shareholders if, within ninety (90) days from the date of the Depositary serving notice of termination of the Depositary Agreement, another depositary acceptable to the ICAV and the Central Bank has not been appointed to act as depositary; or

(l) The ICAV or any Fund shall cease to be authorised or otherwise officially approved by the Central Bank; or

(m) A special resolution to terminate the Fund/ICAV is passed by the Shareholders of the Fund/ICAV; or

(n) Any law shall be passed which renders it illegal or in the opinion of the Directors, impracticable or inadvisable to continue the ICAV or any Fund; or

(o) Such termination is provided for in the relevant Supplement; or

(p) The Directors consider that it is in the best interests of the Shareholders of the Fund or the ICAV; or

(q) There is a change in material aspects of the business or in the economic or political situation relating to a Fund and/or the ICAV which the Directors consider would have material adverse consequences on the Shareholders and/or the Investments of the Fund and/or the ICAV.

Additional termination provisions specific to a Fund may be set out in the Supplement for that Fund and the ICAV will have the right to redeem Shares in such a Fund in such circumstances, in addition to the foregoing.

With effect on and from the date as at which any Fund is to terminate as the Directors may determine:

(a) No shares of the relevant Fund may be issued or sold by the ICAV;

(b) The AIFM or the Investment Manager appointed shall, on the instructions of the Directors, realise all the assets then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable);

(c) The Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholders of the relevant Fund in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay Euro 1 or its equivalent amount in the relevant currency in respect of each share of the relevant Fund and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and

(d) Every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be made only against production of the certificates or warrants relating to the shares of the relevant Fund if issued in respect of which the same is made and upon delivery to the Depositary of such form of request for payment as the Depositary shall in its

absolute discretion require. All certificates shall in the case of an interim distribution be enfaced by the Depositary with a memorandum of payments made and in the case of the final distribution shall be surrendered to the Depositary. Any unclaimed proceeds or other cash held by the Depositary hereunder may at the expiration of twelve (12) months from the date upon which the same were payable be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment.

Where Taxable Irish Persons acquire and hold Shares, the ICAV shall, where necessary for the collection of Irish Tax, redeem and cancel Shares held by a person who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Revenue.

11.7 Anti-dilution levy

The Directors may, where there are net redemptions, charge an Anti-Dilution Levy for retention as part of the assets of the relevant Fund. The Anti-Dilution Levy, which will be calculated to cover the costs of disposing of the underlying investments of the Fund as a result of net redemptions on any Dealing Day, will include any dealing spreads, commission and transfer taxes and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the Net Asset Value of the relevant Fund. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

In addition, the Anti-Dilution Levy on redemptions may include such sum as is considered fair and equitable by the Directors and is approved by the Depositary, in respect of redemption requests which will necessitate the ICAV breaking deposits at a penalty or realising investments at a discount in order to provide monies to meet such redemption requests or, in the event that the ICAV borrows funds, to meet the costs of such borrowings.

12 EXCHANGE OF SHARES

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class in any Fund (the **Original Class**) for Shares in another Class (the **New Class**) (such Class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The ICAV may however at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

S = the number of Shares of the New Class to be issued;

R = the number of Shares of the Original Class to be exchanged;

RP =redemption price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

ER = in the case of an exchange of Shares designated in the same Base Currency is 1.In any other case, it is the currency conversion factor determined by the Administrator at the valuation point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

F = the Exchange Charge (if any) payable on the exchange of Shares; and

SP = issue price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

The Directors may deduct a charge on an exchange of Shares which the Investment Manager considers represents an appropriate figure to cover, inter alia, dealing costs, stamp duties, market impact and to preserve the value of the underlying assets of the Fund when there are net subscriptions and redemptions. Any such charge will be retained for the benefit of the relevant Fund the Directors reserve the right to waive such charge at any time.

Exchange requests may not be withdrawn save with the written consent of the ICAV or its authorised agent.

Details of any exchange charge will be set out in the relevant Supplement.

12.1 Limitations on Exchanges

Shares may not be exchanged for Shares of a different class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under the section entitled Suspension of Calculation of Net Asset Value below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors may, at their discretion, refuse to effect an exchange request without giving any reason for such refusal. In addition, restrictions may apply on making exchanges between certain classes as may be set out in the relevant Supplement.

12.2 Cross Investment

Subject to the requirements of the Central Bank and this Prospectus, the ICAV may on behalf of a Fund (an **Investor Fund**) acquire Shares in another Fund (an **Investee Fund**). Where the ICAV intends to do so, this will be disclosed in the relevant Supplement of the Investor Fund. The Investment Manager may not charge its annual fee in respect of that portion of an Investor Fund's assets which are invested in an Investee Fund unless otherwise permitted by the Central Bank. Cross investment in a Fund may not be made if that Fund holds Shares in another Fund. Where a Fund (the **Investing Fund**) invests in the shares of other Funds (each a **Receiving Fund**), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at 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 investors in the Investing Fund may be charged in respect of the balance of the Investing Funds assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the Investment Manager where the fee is paid directly out of the assets of the relevant Fund.

13 NET ASSET VALUE

13.1 Calculation of the net asset value

The Net Asset Value of a Fund shall be expressed in the 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 Fund and deducting from such value the liabilities of the Fund (excluding Shareholders equity) as at the Valuation Point for such Dealing Day.

The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the 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 the Shares of any Fund are further divided into classes and/or series, the Net Asset Value per Share of the relevant class and/or series shall be calculated by notionally allocating the Net Asset Value of the Fund amongst the relevant classes and/or series making such adjustments for subscriptions, redemptions, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such relevant class and/or series (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the relevant class/series, which gains/losses and costs shall accrue solely to that relevant class/series) and any other factor differentiating the relevant classes and/or series as appropriate. The Net Asset Value of the Fund, as allocated between each class and/or series, shall be divided by the number of Shares of the relevant class or series which are in issue or deemed to be in issue and rounding the result mathematically to four 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.

Please note that Funds that are closed-ended or limited liquidity may only value their assets annually or, if more frequent, each time they deal.

The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund, and the AIFM is responsible for such valuation in accordance with the terms of the AIFM Agreement, the Irish AIFM Regulations and the valuation policy of the AIFM.

13.2 Valuation of specific assets

The assets and liabilities of a Fund will in general be valued as follows:

13.2.1 Investments listed or traded on a stock exchange or over-the-counter market other than those referred to in sections 13.2.2 and 13.2.6 for which market quotations are readily available shall be calculated by reference to at the closing mid-market price on the exchange or market for Investments as at the relevant Valuation Point.

Any Investment listed or traded on a stock exchange or over-the-counter market but acquired or traded at a premium or at a discount outside the relevant exchange or market may be valued taking into account the level of premium or discount as at the relevant Valuation Point. Such premiums or discounts shall be provided by an independent broker or market maker or if such premiums/discounts are unavailable, by the AIFM or its Delegate.

13.2.2 If the value of a specific Investment listed or traded on a stock exchange or over the counter market at the closing mid-market prices does not, in the opinion of the ICAV and/or the AIFM or an External Valuer reflect the fair value thereof or is not available, the value shall be calculated with care and in good faith by the ICAV and/or the AIFM or an External Valuer or by a competent person, firm or corporation appointed by the ICAV or AIFM, as appropriate, with a view to establishing the probable realisation value for such assets as at the relevant Valuation Point.

13.2.3 If an Investment is quoted, listed or traded on several markets the ICAV and/or the AIFM or External Valuer, as appropriate, shall select the market which, in their opinion, constitutes the main market for such Investments or which provides the fairest criteria to value the Investment.

13.2.4 Investments not quoted, listed or traded on any stock, exchange, or over the counter market shall be valued at their probable realisation value as at the relevant Valuation Point, estimated with care and in good faith by the ICAV and/or the AIFM or External Valuer or by a competent person, firm or corporation appointed by the ICAV or AIFM, as appropriate. In determining such probable realisation value, regard may be had to the cost price, the price at which any recent transaction in the security may have been effected, the size of the holding, the total amount of the security in issue and/or such other factors as the ICAV and/or the AIFM or any External Valuer or competent person, firm or corporation, as appropriate, deem relevant in considering a positive or negative adjustment to the valuation. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the AIFM or its Delegate.

13.2.5 Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the relevant Valuation Point.

13.2.6 Units or shares in open-ended or limited liquidity collective investment schemes will be valued at the latest available net asset value per unit, share or class thereof as at the relevant Valuation Point. Units or shares in closed-ended collective investment schemes will, if quoted, listed or traded on a Market, be valued at the last traded price, or if unavailable, the closing mid-market price on the principal market for such Investment as at the relevant Valuation Point or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the ICAV or AIFM.

13.2.7 Exchange traded derivative instruments will be valued at the settlement price for such instruments on such market as at the relevant Valuation Point; if such price is not available such value shall be the probable realisation value estimated with care and in good faith by the ICAV and/or the AIFM or external valuer or a competent person, firm or corporation appointed by the ICAV or AIFM, as appropriate.

13.2.8 Over-the-counter derivative instruments will be valued at the latest valuation for such instruments as provided by a competent person (including an independent pricing vendor), appointed by the ICAV and/or the AIFM (verified against the counterparty valuation).

In valuing over-the-counter derivatives, where applicable, the ICAV and/or the AIFM will follow international best practice and adhere to the principles on valuation of over-the-counter instruments established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association.

13.2.9 Forward foreign exchange contracts and interest rate swaps shall be valued as at the relevant Valuation Point by reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken, or, if unavailable, they shall be valued in the same manner as other over-the-counter derivatives as listed above.

13.2.10 The ICAV and/or the AIFM or an External Valuer may use an independent pricing source to value loans at market value. The ICAV and/or the AIFM or External Valuer may, in accordance with criteria that are agreed from time to time use a fair value method estimated with care and in good faith by a competent person, firm or corporation appointed by the ICAV and/or the AIFM to value loans if market quotations for them are not readily available or are deemed unreliable, or if events occurring after the close of a market and before a Fund values its assets would materially affect Net Asset Value. The competent person, firm or corporation may be a related party to the AIFM or its Delegate. A loan that is fair valued may be valued at a price higher or lower than actual market quotations or the value determined by other funds using their own fair valuation procedures.

13.2.11 In the event that the value of a particular Investment is not ascertainable as provided for above or if such valuation is not representative of the Investment's fair market value, the value shall be estimated by the ICAV and/or the AIFM or External Valuer with care and in good faith, or by a competent person, firm or corporation appointed by the ICAV or AIFM.

13.2.12 In the event that the ICAV and/or the AIFM consider that another method of valuation better reflects the fair value of a particular Investment, then in such case the method of valuation of the relevant Investment shall be such as the ICAV and/or the AIFM in their absolute discretion shall determine.

13.2.13 Special Investments allocated to Side-Pocket Shares will be valued at their cost or as otherwise may be determined by the ICAV and/or the AIFM or External Valuer, as appropriate, in their discretion.

13.2.14 Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the ICAV and/or the AIFM deems appropriate in the circumstances.

13.2.15 Notwithstanding the generality of the foregoing, the ICAV and/or the AIFM may adjust the value of any such security if having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as at the relevant Valuation Point.

13.2.16 Notwithstanding the foregoing valuation rules, in the event of substantial or recurring net subscriptions (where total subscriptions of a Fund exceeds total redemptions), the ICAV and/or the AIFM or their delegate, may adjust the Net Asset Value per Share to reflect the value of the Fund's assets using the lowest market dealing offer price, as at the relevant Valuation Point in order to preserve the value of the shareholding of continuing Shareholders. In the event of substantial or recurring net redemptions (where total redemptions of a Fund exceeds total subscriptions), the ICAV and/or the AIFM or their delegate, may adjust the Net Asset Value per Share to reflect the value of the Fund's assets using the lowest market dealing bid price in order to preserve the value of the shareholding of continuing Shareholders. Where any such adjustment is made, it shall be applied consistently with respect to the assets of the Fund and no additional Anti-Dilution Levy will be included in the issue price or deducted from the subscription amount received or deducted from the repurchase proceeds to preserve the value of the underlying assets of the Fund on the relevant Dealing Day. Valuation policies will be applied on a consistent basis throughout the life of a Fund.

13.2.17 Where at any Valuation Point any Investment has been realised or contracted to be realised there shall be included in the assets of a Fund in place of such Investment the net amount receivable by the Fund in respect thereof, provided that if such amount is not then known exactly then its value shall be the net amount estimated by the ICAV and/or the AIFM as receivable by the Fund. If the net amount receivable is not payable until some future time after the Valuation Point in question the ICAV and/or the AIFM shall make such allowance as they consider appropriate to reflect the true current value thereof as at the relevant Valuation Point.

13.2.18 For the purposes of this section:

(a) Monies payable to a Fund in respect of the allotment of Shares shall be deemed to be an asset of the Fund as of the time at which such Shares are deemed to be in issue;

(b) Monies payable by a Fund as a result of the cancellation of allotments or on the compulsory repurchase or transfer of Shares or on repurchase of Shares shall be deemed to be a liability of that Fund from the time at which such Shares are deemed to cease to be in issue;

(c) Monies due to be transferred as a result of an exchange of Shares to another pursuant to an exchange notice shall be deemed to be a liability of the first class and an asset of the new class immediately after the relevant Valuation Point on which the exchange notice is received or deemed to be received.

13.2.19 Where the current price of an Investment is quoted ex any dividend (including stock dividend), interest or other rights to which the relevant Fund is entitled but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions above, the amount of such dividend, interest, property or cash shall be treated as an asset of the relevant Fund.

13.2.20 For the purposes of ascertaining or obtaining any price, quotation, rate or other value referred to in above for use in determining the value of any Investment, the ICAV and/or the AIFM or an External Valuer shall be entitled to use, or may authorise any delegate of the ICAV to use, the services of any recognised information or pricing service.

13.3 **Error in net asset value calculation**

In the event that there is an error in the calculation of the Net Asset Value of any Fund or class of Shares which results in a Shareholder receiving proceeds from the ICAV, the ICAV reserves the right to seek to recover from such Shareholder any excess amount received by them or to re-issue a contract note with the correct Net Asset Value of the relevant Fund or class.

13.4 **Notification of prices**

The Net Asset Value per Share of each class of Shares in each Fund will be available promptly from the Administrator on request by Shareholders. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day.

14 SUSPENSION OF CALCULATION OF NET ASSET VALUE

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, redemption and exchange of Shares, other than Side Pocket Shares, and the payment of redemption proceeds during:

14.1 Any period when dealing in the units/shares of any collective investment scheme in which a Fund may be invested are restricted or suspended; or

14.2 Any period when any of the markets or stock exchanges on which a substantial portion of the investments of the relevant Fund from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

14.3 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 Investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or

14.4 Any breakdown in the means of communication normally employed in determining the price of a substantial portion of the Investments of the relevant Fund or when for any other reason the current prices on any market or stock exchange of any of the Investments of the relevant Fund cannot be promptly and accurately ascertained; or

14.5 Any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

14.6 Any period when the ICAV is unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or

14.7 Any period when the Directors consider it to be in the best interest of the relevant Fund; or

14.8 Any period where such suspension is required by the Central Bank in accordance with the ICAV Act.

Any reference in clauses 14.1 to 14.8 above to Investments of the relevant Fund shall include investments held by any subsidiary of the ICAV.

Any such suspension will be notified immediately on the same Business Day to the Central Bank and will be communicated without delay to the competent authorities in any country in which the Shares are marketed to the public. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The calculation of the Net Asset Value of a Fund will also be suspended 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 Fund in accordance with the ICAV Act is to be considered.

Shareholders who have requested issue or redemption of Shares of any class or exchanges of Shares of one class 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 limitations referred to above, and in the relevant Supplements, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted.

The Directors may postpone any Dealing Day for a Fund to the next Business Day if in the opinion of the Directors, a substantial portion of the Investments of the relevant Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day.

15 FORM OF SHARES AND TRANSFER OF SHARES

Shares will be issued in registered form. Purchase contract notes will normally be issued within five (5) Business Days after the allotment of Shares. Share certificates shall not be issued.

Shares in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form (which, inter alia, includes a certification that they meet the criteria for Qualifying Investors or Accredited Investor) and provide any other documentation reasonably required by the ICAV or the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to any person or entity who, in the opinion of the Directors is not an Accredited Investor, a Qualifying Investor or a Permitted Investor and the Directors shall be entitled to decline to register any transfer in the circumstances outlined in the Instrument of Incorporation.

If the transferor is or is deemed to be or is acting on behalf of a Taxable Irish Person, the ICAV is entitled to redeem and cancel a sufficient portion of the transferor's Shares as will enable the ICAV to pay the tax payable in respect of the transfer to the Revenue.

16 FEES AND EXPENSES

Particulars of the fees and expenses (including performance fees, if any) payable to the AIFM, the Investment Manager, the Administrator, the Depositary, any Distributor and any other service provider out of the assets of each Fund are (where material) set out in the relevant Supplement.

The ICAV will pay out of the assets of each Fund the fees and expenses payable to the AIFM, any Delegate, the Investment Manager, the Depositary and the Administrator, the fees and expenses of any other service

provider (including, without limitation any investment adviser or any External Valuer), the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors (as referred to below), any fees in respect of circulating details of the Net Asset Value, secretarial fees, stamp duties, taxes, including any value added tax, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction (and at normal commercial rates), any amount payable under indemnity provisions contained in the Instrument of Incorporation or any agreement with any appointee of the ICAV, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with registering the ICAV for sale in other jurisdictions. In cases where investments of the Fund are held through wholly owned Subsidiaries the operating costs including audit and administration fees and expenses, may be charged as an expense of the Fund. The costs of printing and distributing this Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the ICAV out of the assets of the relevant Fund(s).

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Where a Fund invests in other collective investment schemes, the Fund may be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof, such as management, investment management, performance, administration and/or custody fees or charges as may be further outlined in the relevant Supplement. A Fund shall only invest in units of an investment fund managed by the AIFM or Investment Manager, or by an associated or related company of either the AIFM or Investment Manager, where any preliminary, initial or redemption charges which would normally be charged have been waived.

Where a Fund invests in another Fund of the ICAV, the rate of the Investment Management fee, Depositary fee, Administrator fee and annual fee of the AIFM or any performance fee which Shareholders in the investing Fund are charged in respect of that portion of the investing Fund's assets invested in the receiving Fund (whether such fee is paid directly at the investing Fund level, indirectly at the level of the receiving Fund or a combination of both), may not exceed the rate of the maximum Investment Management, Depositary, Administrator, management fee or performance fee payable which the 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 fees or performance fee paid to the Investment Manager, Depositary, Administrator or AIFM to the investing Fund as a result of its investment in the receiving Fund. The AIFM will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the ICAV in such receiving Fund.

Where disclosed in the relevant Supplement, a Fund may charge all or part of its fees and expenses to the capital at Fund or Share class level. This will have the effect of lowering the capital value of your investment.

16.1 Directors fees

The Directors who are not connected with the AIFM or the Investment Manager will be entitled to remuneration for their services as directors provided however that the emoluments of all the Directors in respect of any twelve month accounting period shall not exceed €40,000 or such higher amount as may be

approved by the board of Directors. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

16.2 Establishment expenses

The cost of establishing the ICAV and the initial Fund(s), obtaining authorisation/approval from the Central Bank, filing fees, the preparation and printing of this Prospectus and the fees of all professionals relating to the ICAV and the initial Fund(s), an estimate of which will be included in the relevant Supplements, will be borne by the initial Fund(s) and amortised over the first two (2) years of the ICAV's and the initial Funds' operation (or such other period as may be determined by the Directors at their discretion) and may be allocated to other Funds established during that period, and in each case on such terms and in such manner as the Directors may at their discretion determine. The cost of establishing any subsequent Funds will be charged to the relevant Fund.

17 TAXATION

17.1 General

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

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

17.2 Irish taxation

The ICAV will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes - see **Certain Tax Definitions** below for more details).

A chargeable event occurs on for example:

17.2.1 A payment of any kind to a Shareholder by the ICAV;

17.2.2 A transfer of Shares; and

17.2.3 On the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary

but does not include any transaction in relation to Shares held in a clearing system recognised by the Revenue, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the ICAV which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the ICAV to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the ICAV become a liability of the Shareholder rather than the ICAV. In such

circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rates set out below) to the Revenue.

In the absence of the appropriate declaration being received by the ICAV that a Shareholder is not a Taxable Irish Person or if the ICAV has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the ICAV will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (80% where details of the payment/disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a Fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the Fund.

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

17.3 **Shareholders**

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue has been obtained by the ICAV to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the ICAV or any gain arising on redemption, repurchase or transfer of their shares provided the Shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the ICAV to those Shareholders who are not Taxable Irish Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their Shares through a branch or agency in Ireland, may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the ICAV has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self- assessment tax return and pay the appropriate amount of tax to the Revenue.

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

17.4 **Stamp duty**

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

17.5 **Capital acquisitions tax**

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

17.5.1 At the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

17.5.2 The Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

17.6 **Other tax matters**

The income and/or gains of a company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. A Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that company, the net asset value of the Fund will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

17.7 **Certain tax definitions**

Residence – Company

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The new incorporation rule for determining the tax residence of a company incorporated in the State will apply to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period will apply until 31 December 2020.

We would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the ICAV.

Residence – Individual

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

(a) Spends 183 or more days in the State in that tax year; or

(b) Has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than thirty (30) days in the State will not be reckoned for the purpose of applying the two year test. Presence in the State for a day means the personal presence of an individual at any time during the day.

Ordinary Residence – Individual

The term **ordinary residence** as distinct from **residence**, relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2015 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2018.

Intermediary

This means a person who:

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

(b) Holds units in an investment undertaking on behalf of other persons.

Automatic exchange of information

Irish reporting financial institutions, which may include the ICAV have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the IGA and/or CRS (see below).

17.8 **FATCA in Ireland**

With effect from 1 July 2014, the ICAV is obliged to report certain information in respect of U.S. investors in the Fund to the Revenue. The Revenue will the share that information with the U.S. tax authorities. FATCA imposes a 30% U.S. withholding tax on certain withholdable payments made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the IRS to collect and provide to the IRS substantial information regarding direct and indirect owners and accountholders.

On 21 December 2012, Ireland signed an IGA with the U.S. to *Improve International Tax Compliance and to Implement FATCA*. Under this IGA, Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Revenue and IRS have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the **Irish Regulations**) implementing the information disclosure obligations, Irish financial institutions such as the ICAV are required to report certain information with respect to U.S. account holders to the Revenue. The Revenue will automatically provide that information annually to the IRS. The Directors (and/or the Administrator or AIFM on behalf of the Directors) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Shares in the ICAV. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Revenue regardless as to whether and Fund holds any U.S. assets or has any U.S. investors.

If a Shareholder causes the Fund to suffer a withholding for or on account of FATCA (a **FATCA Deduction**) or other financial penalty, cost, expense or liability, the Directors may compulsorily redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such shareholder. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Fund in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

17.9 **CRS**

The CRS framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the **Standard**) was published, involving the use of two main elements, the Competent Authority Agreement (**CAA**) and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (**FIs**) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while Section 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the **Regulations**), giving effect to DAC II from 1 January 2016, came into operation on 31 December 2015.

Under the Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information webpage on www.revenue.ie .

18 GENERAL INFORMATION

18.1 Reports and accounts

The ICAV's year-end is 31 December in each year. The first audited accounts will be completed with respect to the period from the launch of the ICAV until 31 December 2018. Audited accounts prepared in accordance with international financial reporting standards and a report in relation to each Fund will be published within 6 months after the conclusion of each Accounting Period. Such accounts and reports will contain a statement of the value of the net assets of each Fund and of the investments comprised therein as at the year end and such other information as is required by the ICAV Act and the Irish AIFM Regulations. The audited information required to be available to Shareholders will be sent, on request, to any Shareholder or prospective Shareholder.

The ICAV or the Administrator on behalf of the ICAV may be required to deliver to the Shareholders certain notices and documents from time to time, such as net asset value statements, notices of meetings and annual audited financial statements. The ICAV, or the Administrator on behalf of the ICAV, may elect to deliver such notices and documents by e-mail to the address in the ICAV's records or by posting them on a website. When delivering documents by e-mail, the ICAV will generally distribute them as attachments to e-mails in Adobe's Portable Document Format (PDF) (Adobe Acrobat Reader software is available free of

charge from Adobe's web site at www.adobe.com and the Reader software must correctly be installed on the investor's system before the investor will be able to view documents in PDF format). Shareholders who do not wish to receive such documents electronically, or who wish to change the method of notice, should elect to do so by notifying the Administrator in writing.

18.2 **Registration and share capital**

The ICAV was registered in Ireland under the ICAV Act as an Irish collective asset-management vehicle with limited liability and variable capital, which may have closed-ended, limited liquidity and open-ended funds, and as an umbrella fund with segregated liability between sub-funds, on 17 November 2017.

At the date hereof the authorised share capital of the ICAV is 2 subscriber shares of €1 each and 1,000,000,000,000,000 Shares of no par value initially designated as unclassified shares. The issued share capital of the ICAV as at the date of authorisation of the ICAV by the Central Bank was Euro 2 represented by 2 shares (the subscriber shares) issued for the purposes of the registration of the ICAV at an issue price of Euro 1 per share.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares.

18.3 **Litigation and arbitration**

As at the date of this Prospectus, the ICAV is not involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

18.4 **Directors' interests**

Mr. Thomson is an employee of the AIFM, which receives fees in respect of its services to the ICAV.

Mr. Dolan is an employee of the Investment Manager, which receives fees in respect of its services to the ICAV.

Mr. Satterfield is an employee of the parent company of the Investment Manager, which receives fees in respect of its services to the ICAV.

Biographical details are set out under the section entitled **Directors of the ICAV** above.

18.5 **Instrument of Incorporation**

Clause 4.1 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds. The Instrument of Incorporation contains provisions to the following effect:

18.5.1 ***Directors' Authority to Allot Shares***

The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the ICAV.

18.5.2 ***Variation of Rights***

The rights attached to any class may be varied or abrogated with the sanction of a special resolution of the Holders of that class and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons present in person or by proxy and the quorum at an adjourned meeting shall be one person holding shares of the class in question or his proxy.

18.5.3 ***Voting Rights***

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands at a general meeting or class meeting of the ICAV, every Shareholder holding Voting Shares 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 holder. 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.

18.5.4 ***Change in Share Capital***

The Directors may from time to time increase the share capital by such amount and/or number as they may prescribe. The ICAV may also by special resolution, consolidate and divide all or any of its share capital into shares of larger amount, subdivide its shares into shares of smaller amount or value or cancel any shares which, at the date of the passing of the special resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled or redenominate the currency of any class of shares.

18.5.5 ***Directors' Interests***

Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the ICAV nor shall any such contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

A Director shall be entitled (in the absence of some other material interest than is indicated under Directors' Interests above) to vote and be counted in the quorum in respect of any resolutions concerning the following matters, namely:

- The giving of any security, guarantee or indemnity to him in respect of money lent by him to the ICAV or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiary or associated companies;

- The giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

- Any proposal concerning any offer of Shares or debentures or other securities of or by the ICAV or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or

- Any proposal concerning any other collective asset-management vehicle or company in which he is interested, directly or indirectly and whether as an officer, shareholder, employee or otherwise howsoever.

The ICAV by ordinary resolution may suspend or relax the provisions of this clause to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

18.5.6 ***Voting at Directors' Meetings***

Subject to the Board's terms of reference, questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairman of the meeting shall have a casting vote.

18.5.7 ***Borrowing Powers***

Subject to the ICAV Act, the Directors may exercise all the powers of the ICAV to borrow or raise money and to mortgage, charge or transfer its undertaking, property and assets (both present and future) and uncalled capital or any part thereof provided that all such borrowings shall be within the limits laid down by the Central Bank.

18.5.8 ***Committees***

The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Instrument of Incorporation regulating the proceedings of Directors so far as they are capable of applying.

18.5.9 ***Retirement of Directors***

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

18.5.10 ***Directors' Remuneration***

Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of shares of the ICAV or otherwise in connection with the discharge of their duties.

18.5.11 ***Transfer of Shares***

Shares may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors may decline to register any transfer, subject to certain exceptions set out in the Instrument of Incorporation.

18.5.12 ***Right of Redemption***

Holders have the right to request the ICAV to redeem their Shares in open-ended and limited liquidity funds in accordance with the provisions of the Instrument of Incorporation.

18.5.13 ***Dividends***

The Instrument of Incorporation permit the Directors to declare such dividends on any class as appears to the Directors to be justified by the profits of the relevant Fund. The Directors may, satisfy any dividend due to Holders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the ICAV.

18.5.14 ***Winding Up***

The Instrument of Incorporation contains provisions to the following effect:

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

The assets available for distribution amongst the Holders shall be applied as follows:

- Firstly, the proportion of the assets in the ICAV attributable to each class 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; and

- Secondly, any balance then remaining and not attributable to any of the classes shall be apportioned pro-rata as between the classes based on the proportion of 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.

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 classes (or series of a class) of Shares within a Fund in specie the whole or any part of the assets of the ICAV relating to that 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/she deems fair upon such property, and may determine how such division shall be carried out as between the Shareholders of different classes (or series of a class) of Shares in a Fund as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no 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 assets in specie to it, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The costs of such sale may be charged to the repurchasing Shareholder.

18.5.15 ***Share Qualification***

The Instrument of Incorporation does not contain a share qualification for Directors.

18.5.16 ***Side-Pocket Shares***

The Instrument of Incorporation contain provisions which permit the Directors to issue, designate as, compulsorily repurchase and/or repurchase Side-Pocket Shares and to allocate Special Investments to them. The Instrument of Incorporation also provide that the designation or issuance of any Side-Pocket Shares and that allocation of Special Investments to them will only be effected in accordance with the requirements of the Central Bank and in circumstances where the Directors consider it to be appropriate and in the interests of the relevant shareholders.

18.5.17 ***Funds***

The Directors are required to establish a separate portfolio of assets for each Fund created by the ICAV from time to time, to which the following shall apply:

- For each Fund, the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class in the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;

- Any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the ICAV to the same 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 Fund;

- No Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the ICAV other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full redemption amount payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the net asset value of the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Fund or any assets of the ICAV in respect of any shortfall;

- In the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the 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;

- Each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund; and

- In the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 36 (6) of the ICAV Act shall apply.

19 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:

The AIFM Agreement dated 19 December 2017 between the ICAV and the AIFM; this agreement provides that the appointment of the AIFM will continue in force unless terminated by the ICAV by giving not less than ninety (90) days prior written notice and by the AIFM by giving not less than ninety (90) days prior written notice although in certain circumstances (for example, the insolvency of any party) the agreement may be terminated forthwith by notice in writing by either party to the other. The AIFM Agreement contains indemnities in favour of the AIFM and its officers, directors, managers, employees and associates other than in relation to matters arising by reason of negligence, fraud, recklessness or wilful default or bad faith or due to a material breach of contract. The benefit of the indemnity does not extend to exemplary, indirect or consequential losses of any nature suffered by the AIFM or any such third party.

The Investment Management Agreement dated 19 December 2017 among the ICAV, the AIFM and the Investment Manager under which the Investment Manager is appointed by the AIFM as a discretionary investment manager to the Funds; this agreement provides that the appointment of the Investment Manager will continue in force unless terminated by the any party by giving not less than ninety (90) days' prior written notice although in certain circumstances (for example, the insolvency of any party) the agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains indemnities in favour of the Investment Manager other than in relation to matters arising by reason of its non-performance of its duties or obligations or fraud, bad faith, negligence or wilful default in the performance of its duties or obligations under the Investment Management Agreement, provided that the Investment Manager shall not be liable for any losses that constitute indirect, special or consequential loss, loss of opportunity, goodwill or reputation.

The Depositary Agreement dated 19 December 2017 among the ICAV, the AIFM and the Depositary under which the Depositary was appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors; this agreement provides that the appointment of the Depositary will continue in force unless terminated by either party giving at least ninety (90) days' prior 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 by the Central Bank has been appointed and provided further that if within a period of ninety (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 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; this Agreement contains certain indemnities in favour of the Depositary which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

Please also refer to the section entitled **Depositary** under the heading **Management of the ICAV** for further details.

The Administration Agreement dated 19 December 2017 among the ICAV, the AIFM and the Administrator under which the latter was appointed as administrator to administer the affairs of the ICAV subject to the overall supervision of the Directors; this agreement provides that the appointment of the Administrator will continue in force unless terminated by either party giving at least ninety (90) consecutive calendar days' written notice although in certain circumstances the agreement may be terminated immediately by either party; this agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of the wilful malfeasance, fraud, bad faith or negligence of the Administrator in the performance of its obligations and duties.

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

20 MISCELLANEOUS

20.1 Documents and information available

The following documents are available to any Shareholder (or prospective Shareholder approved by the AIFM, in the case of prospective Shareholders) and may be obtained at the registered office of the ICAV:

(a) Instrument of Incorporation;

(b) Latest annual reports of the Funds;

(c) Latest Net Asset Value of the relevant Fund; and

(d) Current Prospectus and Supplement.

Where it is available, the historical performance of a Fund can be obtained from the AIFM by any Shareholder (or prospective Shareholder approved by the AIFM, in the case of prospective Shareholders).

The following will be disclosed at least annually to the Shareholders (in respect of the relevant Fund) in the ICAV's annual report or, if required more frequently, provided by the AIFM:

(a) the percentage of a Fund's assets which are subject to special arrangements arising from their illiquid nature (if any);

(b) any new arrangements for managing the liquidity of a Fund;

(c) the current risk profile of the Fund and the risk management systems employed to manage those risks;

(d) any change to the maximum level of leverage which a Fund may employ as well as any right to reuse collateral or any guarantee granted under the leveraging arrangement; and

(e) the total amount of leverage employed by a Fund (where leverage is employed by a Fund).

21 DIRECTORY

ICAV

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Ross Thomson
Danny Dolan
Chris Satterfield

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