This Consolidated Extract Prospectus dated 11 January 2023 is an extract of the consolidation of the prospectus of the Skyline Umbrella Fund ICAV (the "ICAV") dated 9 March 2021, the Supplement for Arbrook American Equities Fund dated 30 November 2022, the Supplement for Arga Global Equity Fund dated 30 November 2022 and the Swiss country supplement dated 11 January 2023. It is solely intended for the offer and the distribution of the Shares in the ICAV's Funds, as listed herein, in or from Switzerland. It only contains information relating to the Funds approved for distribution in or from Switzerland and does not constitute a prospectus for the purposes of Irish applicable law.

SKYLINE UMBRELLA FUND ICAV

An Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds under the laws of Ireland pursuant to the Regulations

PROSPECTUS

This Prospectus may not be distributed unless accompanied by, and must be read in conjunction with, the relevant Supplement for the Shares of the relevant Fund being offered.

Arbrook American Equities Fund
Arga Global Equity Fund

Dated 9 March 2021

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Authorisation

This Prospectus describes the ICAV, an Irish collective asset-management vehicle. The ICAV is authorised in Ireland by the Central Bank as an undertaking for collective investment in Transferable Securities pursuant to the Regulations as amended, consolidated or substituted from time to time. This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The ICAV is structured as an open-ended umbrella fund with segregated liability between Funds. Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank *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 ICAV will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new Class of Shares. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policy applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement.

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.

Neither the admission of Shares of any Fund to the Official List and to trading on the Main Market of Euronext Dublin nor the approval of the Prospectus and any Supplement shall constitute a warranty or representation by the Euronext Dublin as to the competence of service providers or any other party connected with such Funds, the adequacy of information contained in the Prospectus or any Supplement or the suitability of the ICAV for investment purposes.

Responsibility

The Directors (whose names appear under the heading "Management of the ICAV – Directors of the ICAV" 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 that such is the case), the information contained in this Prospectus (as complemented, modified or supplemented by the relevant Supplement), when read together with the relevant Supplement, is in accordance with the facts as at the date of the relevant Supplement and does not omit anything likely to affect the import of such information.

General

This Prospectus describes the ICAV and provides general information about offers of Shares in the ICAV. You must also refer to the relevant Supplement which is separate to this document. Each

Supplement sets out the terms of the Shares and the Fund to which the Supplement relates as well as risk factors and other information specific to the relevant Shares.

You should not take any action in respect of any Shares unless you have received a copy of the relevant Supplement. Save as disclosed in the relevant Supplement, the information in the Supplement complements, supplements and modifies the information contained in this Prospectus with specific details and terms of the relevant Shares issued. However, should there be any inconsistency between the contents of this Prospectus and any Supplement, the contents of the relevant Supplement will, to the extent of any such inconsistency, prevail. This Prospectus and any relevant Supplement should both be carefully read in their entirety before any investment decision with respect to Shares of any Class is made.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument, copies of which are available as mentioned in this Prospectus.

This Prospectus and any relevant Supplement will be governed by and construed in accordance with Irish law.

Selling Restrictions

Distribution of this Prospectus is not authorised unless accompanied by a copy of the Supplement for the relevant Shares (provided that you will only receive one copy of the Prospectus irrespective of the number of Supplements you may receive). 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 United States Securities Act of 1933 (as amended) 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.

The Instrument give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to (i) a U.S. Person (unless permitted under certain exceptions under the laws of the United States) or; (ii) any person who does not clear such money laundering checks as the Directors may determine; or (iii) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV, the relevant Fund or its Shareholders incurring any liability to taxation or suffering any legal or material administrative disadvantages or being in breach of any law or regulation which the ICAV, the relevant Fund or its Shareholders might not otherwise have incurred, suffered or breached; or (v) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (viii) any person where in respect of such transfer any payment of taxation remains outstanding. Where an Irish Resident person acquires and holds Shares, the ICAV shall, where necessary arrange for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be or is acting on behalf of an Irish Resident person in Ireland on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Irish Tax Authorities.

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 the English language document. To the extent that there is any inconsistency between the English language document and the document in another language, the English language document shall prevail except to the extent (but only to the extent) required by the laws 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.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities to which you might be (or become) subject under the laws of the countries of your incorporation, citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of Shares.

The value of and income from Shares in the ICAV may go up or down and you may not get back the amount you have invested in the ICAV. 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. See the section of this Prospectus headed "Risk Factors" and the section of the relevant Supplement headed "Other Information - Risk Factors" for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

You should note that dividends may be declared out of the capital of the ICAV. Therefore, there is a greater likelihood that capital may be eroded as distribution will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns would also be diminished. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard. Distributions made during the life of the Funds must be understood as a type of capital reimbursement.

Marketing Rules

Any information given, or representations made, by any dealer, salesperson 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 of this Prospectus 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 Administrator as to the issue of any later Prospectus or Supplement or as to the issue of any reports and accounts of the ICAV.

Sales Charges

The amount of Preliminary Charge or Repurchase Charge (if any) will be set out in the relevant Supplement.

A Repurchase Charge of up to 3% of the Repurchase Price of any Class of Shares of a Fund may be charged by the ICAV as described in "Share Dealings – Repurchase of Shares".

A Preliminary Charge of up to 5% of the Subscription Price of any Class of Shares of a Fund may be charged by the ICAV as described in "Share Dealings – Subscription of Shares".

Certain Funds, may apply a Contingent Deferred Sales Charge (CDSC). In such circumstances a CDSC of up to 5% of the Subscription Price may be applied to the redemption proceeds of any Class of Shares of a Fund as described in "Share Dealings – Repurchase of Shares". The amount of CDSC (if any) will be set out in the relevant Supplement. Where a CDSC is charged, no Preliminary Charge will be payable on subscription for Shares in the relevant Fund.

Due to the Preliminary Charge and/or Repurchase Charge which may be payable on the Shares, investors should note the difference at any one time between the sale and repurchase price of Shares means that an investment in Shares should be viewed as medium to long term.

Definitions

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

TABLE OF CONTENTS

Page

DEFINITIONS

Accounting Period	means a period ending on 30 April of each year or such other period as may be disclosed in the relevant Supplement;
Act	means the Irish Collective Asset-management Vehicles Act 2015 as may be amended or supplemented from time to time;
Administration Agreement	means the amended and restated administration agreement dated 12 June 2020 between the Manager, the ICAV and the Administrator as may be amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Administrator	means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator to the ICAV;
Affiliate	means any person which in relation to the person concerned is (i) a holding company, (ii) a subsidiary of any such holding company; (iii) a subsidiary or (iv) controlled directly or indirectly by the person concerned and "control" of an entity for this purpose means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity whether by contract or otherwise and, in any event and without limitation of the foregoing, any entity owning more than 50% of the voting securities of a second entity shall be deemed to control that second entity;
Anti-Dilution Levy	means a provision for 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 Fund Assets in the event of receipt for processing of large subscription or repurchase requests (as determined at the discretion of the Directors) including subscriptions and/or repurchases which would be effected as a result of requests for exchange from one Fund into another Fund;
Account Opening Form	means the Account Opening Form for Shares;
Approved Counterparty	means any entity selected by the relevant Investment Manager as may be described in the relevant Supplement, provided always that the relevant entity is, in relation to OTC derivatives, one falling within a category permitted by the Central Bank Regulations and has been notified in advance to the Directors;
Banking Day	means a day (other than a Saturday or Sunday) on which commercial banks are open and settle payments in Dublin;
Base Currency	means, in relation to any Fund, such currency as is specified as such in the relevant Supplement for the relevant Fund;
Business Day	means, in relation to any Fund, each day as is specified as such in the Supplement for the relevant Fund;

Central Bank	means Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV;
Central Bank Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended or supplemented from time to time and the guidelines issued by the Central Bank from time to time affecting the ICAV;
CIS	means a UCITS authorised according to the Regulations or other collective investment undertakings within the meaning of Regulation 4(3), whether or not established in a Member State, and which is prohibited from investing more than 10% of its assets in another such collective investment scheme;
Class(es)	means the class or classes of Shares relating to a Fund where specific features with respect to preliminary, exchange, repurchase or contingent deferred sales charge, minimum subscription amount, dividend policy, investor eligibility criteria, voting rights or other specific features may be applicable. The details applicable to each Class will be described in the relevant Supplement;
Collateral	means assets delivered as defined under the relevant credit support annex for a Fund and which are acceptable collateral in accordance with the Central Bank Regulations;
Companies Act	means the Companies Act 2014;
Connected Person	means the persons defined as such in the section headed “Risk Factors – Potential Conflicts of Interest”;
Contingent Deferred Sales Charge (“CDSC”)	means the charge, if any, to be paid out of the Repurchase Price which Shares may be subject to, as described under “Share Dealings - Repurchase of Shares” and specified in the relevant Supplement;
Contract Notes	means the order confirmation issued by the Administrator to the Shareholder including details such as Shareholder’s name and address, Fund name, account number, Class of Shares, amount of cash or Shares being invested, date and Net Asset Value per Share, amongst other things, as further described in the section headed “Share Dealings”;
Currency Swap	means an agreement between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike Interest Rate Swaps, currency swaps must include an exchange of principal at maturity;
Dealing Day	Means in respect of each Fund, each Business Day on which subscriptions for, repurchases of and exchanges of relevant Shares can be made by the ICAV as specified in the Supplement for the relevant Fund and/or such other Dealing Days as the Directors shall determine and notify to Shareholders in advance, provided that there shall be at least two Dealing Days in each Month at regular intervals;
Dealing Deadline	means, in relation to any application for subscription, repurchase or exchange of Shares of a Fund, the day and time specified in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the ICAV in order for the

subscription, repurchase or exchange of Shares of a Fund to be made by the ICAV on the relevant Dealing Day;

Debt Securities	means any debt securities issued by Approved Counterparties and purchased by the ICAV upon the advice of the relevant Investment Manager in respect of a Fund as further described in the relevant Supplement;
Deemed Disposal	means the deemed chargeable event that will occur at the expiration of the eighth anniversary of an Irish Resident Shareholder acquiring their shareholding and on every subsequent eighth anniversary therefrom;
Depositary	means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the depositary of the ICAV;
Depositary Agreement	means the amended and restated depositary agreement between the ICAV, the Manager and the Depositary as may be further amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Derivative Contract	means any FDI entered into by the ICAV in respect of a Fund as further described in the relevant Supplement;
Directors	means the directors of the ICAV, each a **Director**;
Director's Fees	means the Directors fees defined as such in the section headed "Fees and Expenses";
EEA Member States	means the member states of the European Economic Area, the current members being the EU Member States, Iceland, Liechtenstein and Norway;
EMIR	means the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on over the counter (OTC) derivatives, central counterparties (CCPs) and trade repositories (TRs) as may be amended from time to time.
ESMA	means the European Securities and Markets Authority;
EU Member States	means the member states of the European Union from time to time;
Euro or **€**	*"**Euro**" and "**€**"*, the single European currency unit referred to in Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro.
Exchange Charge	means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;
Euroclear	Euroclear Bank S.A./N.V.;
Euronext Dublin	means The Irish Stock Exchanges Limited trading as Euronext Dublin;
Exempt Investor	means any of the following Irish Residents: a) the Administrator, for so long as the Administrator is a qualified management company as referred to in Section 739B TCA;

b) a company carrying on life business within the meaning of Section 706 TCA;

c) a pension scheme which is an exempt approved scheme within the meaning of Section 774 TCA, or a retirement annuity contract or Trust scheme to which Section 784 or Section 785 TCA applies;

d) any other investment undertaking as referred to in Section 739B TCA or an investment limited partnership within the meaning of Section 739J TCA;

e) a special investment scheme as referred to in Section 737 TCA;

f) a unit trust of a type referred to in Section 731(5)(a) TCA;

g) a person who is entitled to exemption from income tax or corporation tax by virtue of Section 207(1)(b) TCA;

h) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA in circumstances where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

i) a specified company as referred to in Section 739B TCA;

j) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA in circumstances where the shares are assets of a PRSA;

k) a credit union with the meaning of Section 739B TCA;

l) the Courts Service within the meaning of Section 739B TCA;

m) the National Treasury Management Agency or a Fund investment vehicle or the Irish State acting through the National Treasury Management Agency as referred to in Section 739D(kb) TCA;

n) the National Asset Management Agency;

o) a company within the charge to corporation tax in accordance with Section 110(2) TCA; or

p) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the Company to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares, and in each case in respect of whom the ICAV is in possession of a Declaration, as applicable.

Extraordinary Expenses means the extraordinary expenses defined as such in the section headed "Fees and Expenses";

FDI means a financial derivative instrument (including an OTC derivative);

Forwards means contracts which lock-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a

	specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties;
Fund	means a separate portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such portfolio shall be applied and charged and **Funds** means all or some of the Funds as the context requires or any other portfolios as may be established by the ICAV from time to time with the prior approval of the Central Bank;
Fund Assets	means the Transferable Securities and/or the Derivative Contracts and/or the Other Financial Instruments invested in by a Fund and cash held by the Fund in accordance with the Regulations, as further described in the relevant Supplement;
Funded Swap	means a swap where the Fund pays to the Approved Counterparty the full swap notional in exchange for the performance or the payout of the Underlying;
Futures	means contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Fund to hedge against market risk or gain exposure to the underlying market;
Global Distributor	means Davy Global Fund Management Limited;
ICAV	means Skyline Umbrella Fund ICAV;
Index	means such index as specified in the Supplement for the relevant Fund;
Index Sponsor	means any entity selected by the relevant Investment Manager as may be described in the relevant Supplement;
Initial Issue Date	means the initial issue date of the Shares of a Fund as may be specified in the relevant Supplement;
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;
Instrument	means the instrument of incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank;
Interest Rate Swaps	means swaps that involve the exchange by a portfolio with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other;
Intermediary	means a person who carries on a business which consists of, or

includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons;

Investment Account	means (i) a separate temporary investment account or (ii) a separate disinvestment account as described in further detail under “Subscription for Shares”;
Investment Adviser	means such investment adviser as may be appointed by the ICAV and/or the investment adviser and set out in the Supplement for the relevant Fund;
Investment Management Agreement	means the investment management agreement between the Manager, the ICAV and the relevant Investment Manager in respect of a Fund as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank Regulations and as set out in the Supplement for the relevant Fund;
Investment Management Fee	means the investment management fee detailed as such in the section headed “Fees and Expenses”;
Investment Manager	means such investment manager or any successor thereto as duly appointed in accordance with the requirements of the Central Bank Regulations as the investment manager to a Fund and set out in the Supplement for the relevant Fund;
Investment Restrictions	means the restrictions detailed under the heading “Investment Restrictions” under the section entitled “Funds” and as may be further set out in the relevant Supplement;
Irish AML Regulations	means the Irish Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018 (as may be amended, consolidated or replaced from time to time) and the Anti-Money Laundering and Countering the Financing of Terrorism Guidelines for the Financial Sector published by the Central Bank, each as may be amended from time to time;
Irish Tax Authorities	means the Revenue Commissioners of Ireland;
Irish Resident	any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section below for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
Irish Revenue Commissioners	means the Irish authority responsible for taxation;
Manager	means Davy Global Fund Management Limited or such other entity as may be appointed, in accordance with the requirements of the Central Bank, to act as management company to the ICAV pursuant to the Regulations.
Management Agreement	the management agreement dated 12 June 2020 between the ICAV and the Manager as the same may be novated, supplemented or amended from time to time.
Management Fee	means the management fee detailed as such in the section headed “Fees and Expenses”;
Markets	means the stock exchanges and regulated markets set out in Appendix

I;

Minimum Additional Investment Amount	means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Fund by each Shareholder (after investing the Minimum Initial Investment Amount) and as such is specified in the Supplement for the relevant Fund;
Minimum Fund Size	means such amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund;
Minimum Initial Investment Amount	means such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day and as such is specified in the Supplement for the relevant Fund;
Minimum Repurchase Amount	means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may be repurchased at any time by the ICAV and as such is specified in the Supplement for the relevant Fund;
Minimum Shareholding	means such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder which shall be greater at all times than the Minimum Repurchase Amount and as such is specified in the Supplement for the relevant Class of Shares within a Fund;
Moody's	means Moody's Investors Service or any successor thereto;
Money Market Instruments	means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time;
Month	means a calendar month;
Net Asset Value	means, in respect of the assets and liabilities of a Fund, a Class or the Shares representing interests in a Fund, the amount determined in accordance with the principles set out in the "Calculation of Net Asset Value/Valuation of Assets" section below as the Net Asset Value of the Fund, the Net Asset Value per Class or the Net Asset Value per Share;
Non-Voting Shares	means a particular Class of Shares that do not carry the right to notice of or to attend or vote at general meetings of the ICAV of the relevant Fund;
OECD Member States	means the member states of the Organisation for Economic Co-operation and Development, the current members being Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea (Republic), Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States;
Option(s)	means the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold

	for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price;
Ordinary Resolution	means a resolution passed by a simple majority of the votes cast by Shareholders entitled to attend and vote thereon in person or by proxy at general meetings of the ICAV or on matters affecting the relevant Fund or Class, as the case may be, or a resolution in writing signed by all the Shareholders entitled to vote thereon;
OTC derivative	means an FDI which is dealt in an "over-the-counter" market;
Other Administrative Expenses	means the other administrative expenses defined as such in the section headed "Fees and Expenses";
Other Financial Instruments	means any financial instruments or securities or deposits issued or provided by an Approved Counterparty, other than Debt Securities or Derivative Contracts that an Investment Manager may recommend and select as an investment for the ICAV from time to time in respect of a Fund;
Preliminary Charge	means the charge, if any, payable to the Distributor on subscription for Shares as described under "Share Dealings – Subscription for Shares – Subscription Price" and specified in the relevant Supplement;
Recognised Clearing System	means Clearstream Banking AG (formerly Deutsche Borse AG), Clearstream Banking SA (formerly Cedel Banking SA), CREST, Euroclear, National Securities Clearing Corporation, Sicovam SA, SIS Sega Intersettle AG, Netherlands Centraal Instituut voor Giraal Effectenverkeer B.V. (NECIGEF), Monte Titoli, Deutsche Bank AG, Depository and Clearing System, Central Moneymarkets Office, Depository Trust Company of New York, The Canadian Depository for Securities Ltd, VPC AB (Sweden), Japan Securities Depository Centre or any other system for clearing shares which is designated for the purposes of Section 739B of the TCA, by the Irish Tax Authorities as a recognised clearing system;
Regulations or UCITS Regulations	mean the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended, consolidated or substituted from time to time;
Relevant Institutions	means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 together with such other institutions as may be designated as "relevant institutions" by the Central Bank from time to time.
Repurchase Charge	means the charge, if any, to be paid out of the Repurchase Price which Shares may be subject to, as described under "Share Dealings - Repurchase of Shares" and specified in the relevant Supplement;
Repurchase Price	means the price at which Shares are repurchased, as described under "Share Dealings - Repurchase of Shares" and as may be specified in the relevant Supplement;
Repurchase Proceeds	means the Repurchase Price less any Repurchase Charge and any

charges, costs, expenses or taxes, as described under "Share Dealings – Repurchase of Shares";

Scheduled Maturity Date means, with respect to a Fund, the date indicated in the relevant Supplement on which the outstanding Shares will be repurchased, the Fund being thereafter closed, as more fully described under "Share Dealing - Repurchase of Shares". Unless a Scheduled Maturity Date has been indicated in the relevant Supplement, a Fund will not have a Scheduled Maturity Date;

Setting Up Costs means the costs defined as such in the section headed "Fees and Expenses";

Settlement Date means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than ten Banking Days after the relevant Dealing Deadline, or if later, the receipt of completed repurchase documentation;

SFDR means EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, consolidated or replaced from time to time;

SFTR means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;

Shares means the 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, such Shares may be Voting Shares or Non-Voting Shares;

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

Special Resolution means a special resolution of the Shareholders passed by a majority of not less than 75% of the votes cast by Shareholders entitled to attend and vote thereon in person or by proxy at general meetings of the ICAV or on matters affecting the relevant Fund or Class, as the case may be or by a resolution in writing signed by all the Shareholders entitled to vote thereon, in accordance with the Instrument;

Subscription Form Form for instructing subscription orders to the Fund;

Subscriptions /Redemptions Account means an omnibus account opened in the name of the either of the ICAV or the Fund, as applicable, through which subscription and redemption proceeds and dividend income (if any) in the relevant currency for the Funds are channelled, operated in accordance with the Central Bank's requirements and the details of which are specified in the Subscription Form for the relevant Fund, together the "**Subscriptions/Redemptions Accounts**";

Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Funds;

Standard & Poor's or S&P means Standard & Poor's Corporation or any successor thereto;

State means the Republic of Ireland;

£, **Sterling** and **Pound** means the lawful currency of the United Kingdom;

Sub-Distributor means any sub-distributor appointed by the Global Distributor in accordance with the requirements of the Central Bank Regulations as a sub-distributor to the ICAV;

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

Swap means an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. The Fund may enter into swaps, including, but not limited to, equity swaps, Swaptions, Interest Rate Swaps or Currency Swaps and other derivative instruments both as independent profit opportunities and to hedge existing long positions. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis;

Swaption means a contract whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (normally where future rates are set in relation to a fixed benchmark);

TARGET means the Trans-European Automated Real-time Gross settlement Express Transfer system;

TCA means the Taxes Consolidation Act 1997, of Ireland as amended;

Transaction Fees means the fees defined as such under the section headed “Fees and Expenses”;

Transferable Securities means:

(i) shares in companies and other securities equivalent to shares in companies;

(ii) bonds and other forms of securitised debt; and

(iii) other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, other than the techniques and instruments referred to in Regulation 48A of the Regulations;

which also fulfil the criteria as set out in the Central Bank Regulations, and as may be further defined in the relevant Supplement;

UCITS means an undertaking for collective investment in Transferable Securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Council Directives 2009/65/EC and amended by Council Directive 2014/91/EU, as may be amended, supplemented, consolidated or otherwise modified from time to time:

(i) the sole object of which is the collective investment in Transferable Securities and/or in other financial instruments of capital raised from the public and which operates on the principle of risk-spreading; and

(ii) the shares of which are, at the request of holders, redeemed or repurchased, directly or indirectly, out of that undertaking's assets;

Underlying means the underlying as may be described in the relevant Supplement in respect of which the relevant investment objectives relate;

Underlying Securities means, in respect of each Underlying, those Transferable Securities and FDIs selected as constituting the Underlying. Where available and published, details of those Underlying Securities for an Index may be found in the relevant Supplement;

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 the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;

U.S. Dollars, **Dollars** and **$** means the lawful currency of the United States;

U.S. Person means (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as U.S. persons or otherwise as qualified eligible persons represent in the aggregate 10% or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; or (vi) any other “U.S. Person” as such term may be defined in Regulation S under the U.S. Securities Act of 1933, as amended, or in regulations adopted under the U.S. Commodity Exchange Act of 1922, as amended;

Valuation Point means the time on any Business Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund provided that there shall be at least two Valuation Points in every Month (with at least one Valuation Point per fortnight of the relevant Month); and

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

FUNDS

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.

Funds

The ICAV has adopted an "umbrella" structure to provide both institutional and individual investors with a choice of different Funds. Each Fund will be differentiated by its specific investment objective, policy, currency of denomination or other specific features as described in the relevant Supplement. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund's respective investment objective.

Classes of Shares

The Directors may decide to create within each Fund different Classes of Shares. All Classes of Shares relating to the same Fund will be commonly invested in accordance with such Fund's investment objective but may differ with regard to their base currency, fee structure, Minimum Initial Investment Amount, Minimal Additional Investment Amount, Minimum Shareholding, Minimum Repurchase Amount, dividend policy (including the dates and payments of any dividends), investor eligibility criteria or other particular feature(s) as the Directors will decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Fund. The different features of each Class of Shares available relating to a Fund are described in detail in the relevant Supplement.

The ICAV reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The ICAV also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

Investment Objective and Policies

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

Any change in the investment objective or any material change to the investment policy of a Fund may only be made with the approval of an Ordinary Resolution of the holders of the Voting Shares of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policy of a Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

EU Benchmark Regulation

In accordance with the relevant Supplement, certain Funds may be users of benchmarks as defined by Regulation (EU) 2016/1011 (the "Benchmark Regulation"). The ICAV may only use a benchmark if such benchmark is provided by a benchmark administrator that is or will be included in the register referred to in Article 36 of the Benchmark Regulation.

The Manager and the ICAV, acting in accordance with the Benchmark Regulation and applicable laws, has a documented benchmark contingency procedure, which shall apply in the case that any benchmark that may be used by any Fund, materially changes or ceases to be available.

Investment Restrictions

This ICAV adheres to the restrictions and requirements set out under the Regulations.

The Investment Restrictions applying to each Fund of the ICAV under the Regulations are set out below. These are, however, subject to the qualifications and exemptions contained in the Regulations and in the Central Bank Regulations. Any additional Investment Restrictions for other Funds will be formulated by the Directors at the time of the creation of such Fund.

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

1. *Permitted Investments*

Investments of a Fund are confined to:

1.1. Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.

1.2. Recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3. Money Market Instruments, as defined in the Central Bank Regulations, other than those dealt on a regulated market.

1.4. Units of UCITS.

1.5. Units of AIFS.

1.6. Deposits with credit institutions as prescribed in the Central Bank Regulations.

1.7. FDIs as prescribed in the Central Bank Regulations.

2. *Investment Limits*

2.1. A Fund may invest no more than 10% of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.

2.2. A Fund may invest no more than 10% of its Net Asset Value in recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Fund in certain U.S. securities known as Rule 144A securities provided that:

2.2.1. the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and

2.2.2. the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

2.3. A Fund may invest no more than 10% of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4. Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.

2.5. The limit of 10% (in 2.3) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

2.6. The Transferable Securities and Money Market Instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7. Deposits made with the same credit institution and held as ancillary liquidity shall not exceed 20% of Net Asset Value.

Deposits with any one credit institution, other than with Relevant Institutions, held as ancillary liquidity, must not exceed 10% of the Net Asset Value of a Fund.

This limit may be raised to 20% in the case of deposits made with the Depositary.

2.8. The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of Relevant Institutions.

2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Net Asset Value of a Fund:

2.9.1. investments in Transferable Securities or Money Market Instruments;

2.9.2. deposits, and/or

2.9.3. risk exposures arising from OTC derivative transactions.

2.10. The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of a Fund.

2.11. Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the Net Asset Value of a Fund may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

2.12. A Fund may invest up to 100% of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities Non-Member States or public international bodies of which one or more EU Member States are members or by Australia, Canada, Hong Kong, Japan, New Zealand, People's Republic of China, Switzerland, United States or any of the following:

OECD Member States, excluding those listed above (provided the relevant issues are investment grade)
Government of Singapore
European Investment Bank
European Bank for Reconstruction and Development
International Finance Corporation
International Monetary Fund
Euratom

The Asian Development Bank
European Central Bank
Council of Europe
Eurofima
African Development Bank
International Bank for Reconstruction and Development (The World Bank)
The Inter American Development Bank
European Union
Federal National Mortgage Association (Fannie Mae)
Federal Home Loan Mortgage Corporation (Freddie Mac)
Government National Mortgage Association (Ginnie Mae)
Student Loan Marketing Association (Sallie Mae)
Federal Home Loan Bank
Federal Farm Credit Bank
Tennessee Valley Authority
Straight-A Funding LLC
Export-Import Bank

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

3. *Investment in Collective Investment Schemes (CIS)*

3.1. A Fund may not invest more than 20% of its Net Asset Value in any one CIS.

3.2. The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.3. Investment in non-UCITS may not, in aggregate, exceed 30% of the Net Asset Value of a Fund.

3.4. When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the management company of the ICAV or by any other company with which the management company of the ICAV is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

3.5. Where a commission (including a rebated commission) is received by the Fund, the Manager Investment Manager or an investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

3.6. When a Fund (the "**Investing Fund**") invests in the units of other sub-fund of the ICAV (the "**Receiving Fund**"), that investment is subject to the following requirements, in addition to the provisions of paragraph 3.5:

3.6.1. the Receiving Fund cannot holds units in any other sub-fund within the ICAV; and

3.6.2. the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) 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 Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by an investment manager where this fee is paid directly out of the assets of the Fund.

4. ***Index Replicating UCITS***

4.1. A Fund may invest up to 20% of its Net Asset Value in shares and/or Debt Securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Regulations and is recognised by the Central Bank.

4.2. The limit in 4.1 may be raised to 35% of the Net Asset Value of the Fund, and applied to a single issuer, where this is justified by exceptional market conditions.

5. ***General Provisions***

5.1. An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2. A Fund may acquire no more than:

5.2.1. 10% of the non-voting shares of any single issuing body;

5.2.2. 10% of the debt securities of any single issuing body;

5.2.3. 25% of the units of any single CIS;

5.2.4. 10% of the Money Market Instruments of any single issuing body.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the Debt Securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

5.3. 5.1 and 5.2 shall not be applicable to:

5.3.1. Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities;

5.3.2. Transferable Securities and Money Market Instruments issued or guaranteed by a non-EU Member State;

5.3.3. Transferable Securities and Money Market Instruments issued by public international bodies of which one or more EU Member States are members;

5.3.4. shares held by a Fund in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

5.3.5. Shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.

5.4. A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

5.5. The Central Bank may allow a recently authorised Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2 4.1 and 4.2 for six Months following the date of its authorisation, provided it observes the principle of risk spreading.

5.6. If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

5.7. A Fund may not carry out uncovered sales of:

5.7.1. Transferable Securities;

5.7.2. Money Market Instruments;

5.7.3. units of CIS; or

5.7.4. FDIs.

5.8. A Fund may hold ancillary liquid assets.

6. *Permitted Financial Derivative Instruments (FDIs)*

6.1. Where specified in a Fund supplement:-

6.1.1. Each Fund may invest in FDI provided that the relevant reference items or indices, consist of one or more of the following (noting that FDIs on commodities are excluded):

(a) instruments referred to in paragraphs 1.1 to 1.5 of the Investment Restrictions section of this Prospectus, deposits, financial indices, interest rates, foreign exchange rates or currencies;

(b) the FDI do not expose a Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which a Fund cannot have a direct exposure);

(c) the FDI do not cause a Fund to diverge from its investment objectives; and

(d) the reference to financial indices above shall be understood as a reference to indices which fulfil the criteria set out in the Central Bank UCITS Regulations and the Central Bank's guidance on "UCITS Financial Indices" and "UCITS Financial Derivative Instruments and Efficient Portfolio Management".

6.1.2. Credit derivatives as permitted in the circumstances outlined in the Central Bank's guidance on "UCITS Financial Derivative Instruments and Efficient Portfolio Management" only.

6.1.3. FDI must be dealt in on a market which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State, and included at Appendix I hereto.

6.1.4. Notwithstanding paragraph 6.1.3, each Fund may invest in FDI dealt in over-the-counter "OTC derivatives" provided that:

(a) the counterparty is a Relevant Institution or an investment firm, authorised in accordance with the Markets in Financial Instruments

Directive, in an EEA Member State or is a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

(b) where a counterparty which is not a Relevant Institution was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Fund in the credit assessment process and where such a counterparty is ~~is~~ downgraded to A-2 or below (or comparable rating) by that credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by Fund without delay.

(c) in the case of subsequent novation of the OTC derivative contract, the counterparty is one of:

   a. the entities set out in paragraph (a); or

   b. a central counterparty (CCP) authorised, or recognised by ESMA, under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);

(d) risk exposure to the counterparty does not exceed the limits set out in paragraph 2.7 of the Investment Limits section of this Prospectus;

(e) a Fund is satisfied that the counterparty will value the transaction with reasonable accuracy and on a reliable basis and will close out the transaction at any time at the request of a Fund at fair value; and

(f) a Fund must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. Reliable and verifiable valuation shall be understood as a reference to a valuation, by a Fund, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:

(g) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology;

   a. verification of the valuation is carried out by one of the following:

      i. an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that a Fund is able to check it;

      ii. a unit within a Fund which is independent from the department in charge of managing the assets and which is adequately equipped for the purpose.

(h) Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide a Fund with collateral in accordance with the requirements of the Central Bank as set out in the Central Bank UCITS Regulations. The Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the Regulations are not breached. Collateral received must at all times meet the requirements set out in the Central Bank UCITS Regulations. Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c). Collateral passed may be taken into account on a net basis only if the UCITS is able to legally enforce netting arrangements with this counterparty.

(i) Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments or CIS, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the Regulations.

(j) A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in Regulations and which contain a component which fulfils the following criteria:

b. by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as a host contract can be modified according to a specific interest rate, financial instrument price, foreign exchange rate, index of prices or rate, credit rating or credit index, or other variable, and therefore vary in a way similar to a standalone derivative;

c. its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

d. it has significant impact on the risk profile and pricing of the transferable security or money market instrument.

(k) A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed a separate financial instrument.

(l) Unless otherwise disclosed in the relevant Fund Supplement, the ICAV employs the commitment approach to measure its global exposure. The global exposure of any Fund will not exceed its total Net Asset Value at any time. The method used to calculate global exposure for each Fund is set out in the relevant Fund Supplement.

6.2. **Cover requirements**

6.2.1. A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

(a) in the case of FDI which automatically, or at the discretion of a Fund, are cash settled a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.

(b) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by the relevant Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:

e. the underlying assets consists of highly liquid fixed income securities; and/or

f. a Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described below.

7. *Efficient Portfolio Management*

General

The ICAV on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes, a list of which (if any) shall be set out in the relevant Supplement.

The ICAV may also (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of a Fund where the Fund invests in assets denominated in currencies other than the Base Currency.

Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

(a) the reduction of risk;
(b) the reduction of cost; or
(c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in this Prospectus. Please refer to the section of this Prospectus entitled "Risk Factors; Efficient Portfolio Management Risk" for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the ICAV's risk management process.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund.

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Investment Manager may seek to mitigate this exchange rate risk by using FDI.

Securities Financing Transactions

Where specified in the relevant Supplement, a Fund may enter into securities financing transactions which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements for efficient portfolio management purposes in accordance with the limits and conditions set down in the Central Bank UCITS Regulations and the SFTR.

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

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

A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

Each Fund shall ensure that the revenues arising from repurchase/reverse repurchase agreements and securities lending shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time shall be included in the ICAV's semi-annual and annual reports.

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV's semi-annual and annual reports.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively.

Collateral Policy

In the context of efficient portfolio management techniques and/or the use of FDI for investment purposes, collateral may be received from a counterparty for the benefit of the Fund or posted to a counterparty by or on behalf of the Fund. Any receipt or posting of collateral by the Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the ICAV's collateral policy outlined below.

Collateral – Received by a Fund

Collateral posted by the counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. The ICAV will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

The Investment Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Investment Manager's risk management process. If a Fund receives collateral for at least 30% of its assets it will put in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

(a) Design of stress test scenario analysis including calibration, certification and sensitivity analysis;
(b) Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
(c) Reporting frequency and limit/loss tolerance threshold/s; and
(d) Mitigation actions to reduce loss including haircut policy and gap risk protection.

Non-Cash Collateral

Collateral received must, at all times, meet with the following criteria:

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

(ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) Issuer credit quality: Collateral received should be of high quality. Where the issuer is subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the ICAV in the credit assessment process. Where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in the preceding sentence, this shall result in a new credit assessment being conducted of the issuer by the ICAV without delay.

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

(v) Diversification (asset concentration): (i) Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer and (ii) A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the Fund's net value. Where a Fund intends to be fully collateralised in securities issued or guaranteed by a Member State, this will be disclosed in the Supplement with respect to that Fund. The relevant Supplement with respect to a Fund should also identify the Member States, local authorities, or public international bodies or guaranteeing securities which the Fund is able to accept as collateral for more than 20 per cent of its net asset value.

(vi) Immediately available: Collateral received should be capable of being fully enforced by the ICAV at any time without reference to or approval from the counterparty.

(vii) Safe-keeping: Collateral received on a title transfer basis should be held by the Depositary or its agent. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(viii) Haircuts: The Investment Manager, on behalf of the ICAV, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Investment Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing. Documentation of the rationale behind this is imperative.

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

Cash Collateral

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

(i) deposits with relevant institutions;
(ii) high-quality government bonds;
(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the ICAV is able to recall at any time the full amount of cash on an accrued basis;
(iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above in (v) above under the heading "Non-Cash Collateral". Invested cash collateral may not be placed on deposit with the counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the ICAV. Please refer to the section of the Prospectus "Risk Factors; Reinvestment of Cash Collateral Risk" for more details.

Collateral – Posted by the ICAV

Collateral posted to a counterparty by or on behalf of the ICAV must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the ICAV is able to legally enforce netting arrangements with the counterparty.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the ICAV may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of a Fund in accordance with normal market practice and the requirements outlined in the Central Bank's notices.

Uncovered Sales

A Fund may not engage in uncovered sales at any time. The ICAV will apply rules (as detailed below) with respect to transactions with both listed and 'over-the-counter' FDIs so as to ensure that each Fund retains appropriate cover for all transactions entered into on its behalf. These rules will be applied to each Fund respectively.

Physically Settled Trades

When the relevant FDI provides for, either automatically or at the choice of the Fund's counterparty, physical delivery of the underlying financial instrument on maturity or exercise of the FDI, and provided that physical delivery of such underlying financial instrument is common practice, the Fund will hold such underlying financial instrument as cover in its investment portfolio.

In cases where the risks of the financial instrument underlying a FDI can be appropriately represented by another underlying financial instrument and such other underlying financial instrument is highly liquid (an "Alternative Financial Instrument"), the Fund may, in exceptional circumstances, hold such Alternative Financial Instruments as cover. In such circumstances, the ICAV shall ensure that such Alternative Financial Instruments can be used at any time to purchase the underlying financial instrument to be delivered and that the additional market risk which is associated with that type of transaction is adequately measured.

Cash-Settled Trades

Where the relevant FDI is cash-settled automatically or at the ICAV's discretion, a Fund may elect not to hold the specific financial instrument underlying the FDI as cover. In such circumstances, such Fund will consider the following categories as acceptable cover:

(a) cash;

(b) liquid debt instruments (e.g. government bonds rated AAA by Standard and Poor's or Aaa by Moody's with appropriate safeguards (in particular, haircuts);

(c) other highly liquid assets as recognised by the relevant competent authorities, subject to appropriate safeguards (e.g. haircuts where relevant).

In the context of the application of cover rules, the ICAV will consider as 'liquid' those instruments which can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market. The ICAV will ensure that the respective cash amount be at the relevant Fund's disposal at the maturity/expiry or exercise date of the FDI.

The level of cover will be calculated in line with the commitment approach, under which the ICAV will, in relation to each Fund, convert the positions of each FDI into equivalent positions in the asset underlying such FDIs.

The ICAV will require that the underlying financial instrument of FDIs, whether they provide for cash-settlement or physical delivery, as well as the financial instruments held for cover have to be compliant with the Regulations and the individual investment policy of the Fund.

Borrowing and Lending Powers

The ICAV may only borrow, for the account of a Fund, up to 10% of the Net Asset Value of a Fund provided that such borrowing is only on a temporary basis to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions or to finance repurchases. The assets of such Fund may be charged as security for any such borrowings. The ICAV may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency of the Fund and (b) equals or exceeds the value of the foreign currency loan outstanding.

The ICAV may not borrow for investment purposes.

Without prejudice to the powers of the ICAV to invest in Transferable Securities, the ICAV may not lend cash, or act as guarantor on behalf of third parties.

Any special borrowing restrictions relating to a Fund will be formulated by the Directors at the time of the creation of a Fund. There are no special borrowing restrictions currently in operation.

Charges and Expenses

When the ICAV on behalf of a Fund invests in the shares of other UCITS or AIFS CIS or both and those other UCITS or AIFS CIS are managed, directly or by delegation, by the relevant Investment Manager or by any other company with which the relevant Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the relevant Investment Manager or other company shall not charge subscription or repurchase fees on account of the investment by the ICAV on behalf of the Fund in the shares of such other UCITS or AIFS CIS or both, as the case may be.

If the ICAV on behalf of a Fund invests a substantial proportion of its net assets in other UCITS or AIFS CIS or both, the maximum level of the management fees that may be charged to the Fund by such UCITS or AIFS CIS or both, as the case may be, will be set out in the relevant Supplement. Details of such fees will also be contained in the ICAV's annual report.

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. The Directors are entitled to declare dividends out of the relevant Fund being: (i) the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends)) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised capital losses of the relevant Fund and/or (iii) as disclosed in the relevant Supplement. The Directors may also declare dividends out of the capital of the Fund in order to preserve income. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them *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 specie* 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 an Irish Resident or person Ordinarily Resident in Ireland and pay such sum to the Irish Tax Authorities.

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

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four Months of the date the Directors declared the dividend.

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

Hedged Classes

The ICAV may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management and in order to hedge the currency exposure of a Fund where the Fund invests in assets denominated in currencies other than the Base Currency. In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Shareholders are therefore exposed to the risk that hedging transactions undertaken in one class may impact negatively on the Net Asset Value of another Class.

Where a Class of Shares is to be currency hedged, this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class must be allocated to the Class being hedged and may not be allocated to other Classes. Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. Over-hedged positions will not exceed 105% of the Net Asset Value of a hedged Class and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily by the Investment Manager to ensure that over-hedged or under-hedged positions of any hedged Class do not exceed or fall short of the limits outlined above and that any position that is materially in excess of 100% of the Net Asset Value of a Share Class are not carried forward from month to month To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets (before taking account of any relevant hedging fees or costs), with the result that investors in that Class will not gain/ lose if the Class currency falls/ rises against the Base Currency.

Sustainable Investment

Pursuant to the SFDR, the Manager is required to disclose the manner in which Sustainability Risks are integrated into the investment decision of the Funds and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Funds.

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

Details of the integration of Sustainability Risks into the investment decision of the Funds and the results of their likely impact on the returns of the Funds, where applicable, are set out in the Supplement for the relevant Fund. Taking due account, however, of the nature and scale of its activities and the wide and varied range of financial products it makes available, the Manager, in accordance with Article 4(1)(b) of the SFDR, has elected for the time being not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts of investment decisions of the Funds on Sustainability Factors. The Manager considers this a pragmatic and economical approach to compliance with its obligations under the SFDR.

To the extent that appropriate and accurate data becomes more widely available/accessible and the regulatory landscape stabilises, the Manager may in the future look to consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4(1)(a) of the SFDR, if the Manager considers that the results of such an assessment would prove meaningful to investors in the financial products it makes available. The relevant pre-contractual documentation of these financial products would be updated as appropriate in such circumstances.

RISK FACTORS

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the Shares of a Fund to which the attention of investors is drawn. See also the section of the relevant Supplement headed "Other Information – Risk Factors" for a discussion of any additional risks particular to Shares of that Fund. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Shares of a particular Fund.

No investment should be made in the Shares of a particular Fund until careful consideration of all those factors has been made.

Introduction

The investments of the ICAV in securities are subject to normal market fluctuations and other risks inherent in investing in securities. **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 an investor 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. **Due to the Preliminary Charge and/or Repurchase Charge which may be payable on the Shares, the difference at any one time between the sale and repurchase price of Shares means that an investment in Shares should be viewed as medium to long term. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

An investment in the Shares involves risks. These risks may include or relate to, among others, equity market, bond market, foreign exchange, interest rate, credit, market volatility and political risks and any combination of these and other risks. Some of these risk factors are briefly discussed below. Prospective investors should be experienced with respect to transactions in instruments such as the Shares. Investors should understand the risks associated with an investment in the Shares and should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisors of (i) the suitability of an investment in the Shares in the light of their own particular financial, fiscal and other circumstances, (ii) the information set out in this Prospectus and the relevant Supplement, (iii) the nature of the Underlying (if applicable), (iv) the risks associated with the use by the Fund of derivative techniques (if applicable), (v) the nature of the Fund Assets (if applicable), and (vi) information set out in the relevant Supplement.

There is no assurance that the Investment Objective of any Fund shall actually be achieved. Investors in the Shares should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment in the Shares. Even where the Shares contain some form of capital protection feature via the investment in the Fund Assets (such form of capital protection feature - if any - being described in the relevant Supplement), the protection feature may not be fully applicable to the initial investment made by an investor in the Shares, especially (i) when the purchase, sale or subscription of the Shares does not take place during the Initial Offer Period, (ii) when Shares are repurchased or sold before their Scheduled Maturity Date (if any) or (iii) when the Fund Assets or the techniques used to link the Fund Assets to the Underlying fail to deliver the expected returns. An investment in the Shares should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying and the Fund Assets, as the return of any such investment will be dependent, *inter alia*, upon such changes.

Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Shares.

While the provisions of the Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

General Risk Factors

Exchange Rates

Investors in the Shares should be aware that an investment in the Shares may involve exchange rate risks. For example (i) the Underlying may directly or indirectly provide exposure to a number of different currencies of emerging market or developed countries; (ii) the Underlying and/or the Fund Assets may be denominated in a currency other than the Base Currency; (iii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iv) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares.

As the Net Asset Value of each Fund is calculated in its Base Currency, the performance of investments denominated in a currency other than the Base Currency shall depend on the strength of such currency against the Base Currency and on the interest rate environment in the country issuing the currency.

Interest Rate

Investors in the Shares should be aware that an investment in the Shares may involve interest rate risk in that there may be fluctuations in the currency of denomination of the Underlying and/or the Fund Assets (if applicable) and/or the Shares.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Underlying and/or the Fund Assets are denominated may affect the value of the Shares.

No Guarantee

Unless the Supplement of a particular Fund provides for a capital protection or guarantee, there is no guarantee in any form or manner whatsoever with respect to the development of the value of investments. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the ICAV.

Segregation of Liability

Pursuant to the ICAV Act, any liability attributable to a Fund may only be discharged out of the assets of that Fund and the assets of other Funds of the ICAV may not be used to satisfy the liability. Notwithstanding the segregated liability between Funds, there can be situations where amounts are payable by or refundable to a Fund where there is netting at ICAV level and there is a need to apply the cost/refund between the relevant Funds. If there is a delay in the processing of a netted refund due to circumstances affecting one Fund, this could delay the receipt of a refund due to another Fund. Such timing issues can arise in particular in relation to VAT liabilities/refunds where registration with the Revenue Commissioners of Ireland is mandatory at ICAV level.

Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Shares, the Underlying and/or the Fund Assets, and/or the techniques to link the Fund Assets to the Underlying, where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

Credit Risk

Investors in the Shares should be aware that such an investment may involve credit risk. Bonds or other Debt Securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other Debt Securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. Investors in any Fund whose performance is linked to an Underlying should be aware that the Fund Assets for any such Fund will generally include bonds or other debt instruments that involve credit risk. Moreover, where such Fund provides for a capital protection feature, the functioning of such feature will often be dependent on the due payment of the interest and principal amounts on the bonds or other debt instruments in which the Fund is invested as the Fund Assets.

Valuation of the Underlying and the Fund Assets

Investors in the Shares should be aware that such an investment involves assessing the risk of an investment linked to the Underlying and, where applicable, the Fund Assets and the techniques used to link the Fund Assets to the Underlying. Investors should be experienced with respect to transactions involving the purchase of Shares the value of which derives from an Underlying possibly in combination with a Fund Assets. The value of the Underlying and the Fund Assets and the value of the techniques used to link them may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macro-economic factors and speculation. Where the Underlying is a basket of securities or one or more indices, the changes in the value of any one security or index may be offset or intensified by fluctuations in the value of other securities or indices which comprise such constituents of the Underlying or by changes in the value of the Fund Assets itself.

Non-Voting Shares

The Non-Voting Shares do not carry voting rights. Changes may not be made in respect to the Class of Shares of the relevant Fund which those Non-Voting Shares relate.

Hedging risks

An Investment Manager may utilise warrants, futures, forward contracts, swaps, options and other derivative instruments involving securities, currencies, interest rates, commodities and other asset categories (and combinations of the foregoing) for the purposes of establishing “market neutral” arbitrage positions as part of its trading strategies and to hedge against movements in the capital markets. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions may also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not always be possible for the Investment Manager to execute hedging transactions, or to do so at prices, rates or levels advantageous to the Fund. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates, and stability or predictability of pricing relationships. Therefore, while a Fund might enter into such transactions to reduce currency exchange rate and interest rate risks, unanticipated changes in currency or interest rates may result in poorer overall performance for the Fund than if it had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the relevant Investment Manager may not be able to, or may not seek to, establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. An imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to risk of loss.

Further information on hedging strategies and hedging commitments is included in each of the Supplements. Hedging strategies are subject to the capacity of the relevant Investment Manager to execute the appropriate trades in the market and the skill of the Investment Manager in selecting the appropriate trades.

Credit Derivatives

Credit risk refers to the risk that a company (referred to as the "reference entity") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The term transactions is used widely. It can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear credit risk of a reference entity may seek to pass on this risk through a "credit derivative transaction" with other companies. A derivative is a financial instrument which derives its value from an Underlying or variable. In the case of a credit derivative transaction the credit risk of the reference entity defaulting is the relevant variable. Many financial institutions or banks will regularly quote prices for entering into or selling a credit derivative transaction. For a financial institution or bank credit derivatives transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual default by the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "credit protection buyer" and the party which sells the credit protection is referred to as the "credit protection seller".

The credit protection buyer and credit protection seller will agree between them the types of event which may constitute a "credit event" in relation to the relevant reference entity. Typical credit events include (i) the insolvency of the reference entity (ii) its failure to pay a specified amount (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition (iv) a repudiation or moratorium where the reference entity announces that it will no longer make certain payments or agrees with its lenders a delay or deferral in making payments or (v) a requirement that the reference entity accelerate payment of its obligation. To a large extent the credit events are determined by reference to specified obligations of the reference entity or obligations guaranteed by the reference entity, as selected by the credit protection buyer. These are referred to as "reference obligations".

If a specified credit event occurs in respect of the relevant reference entity, or in respect of a reference obligation, the credit protection seller may be obliged to purchase the reference obligation at par (typically 100 per cent. of its face amount) from the credit protection buyer. The credit protection seller can then sell the obligation in the market at the market price which is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of sale are called "recoveries". The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "physically settled credit derivative transaction".

Often credit derivative transactions are drafted such that there is no physical delivery of the relevant obligation against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for the reference obligation from other credit derivatives market participants. Following market practice, a credit protection buyer is likely to select a reference obligation with the lowest market value. Consequently the recovery value will be less than would otherwise be the case. The credit protection seller must then make a payment (sometimes referred to as a loss amount) to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a "cash settled credit derivative transaction. If no specified credit event occurs, the credit protection seller receives periodic payments from the credit protection buyer for the credit protection it provides but does not have to make any payments to the credit protection buyer. These are referred to as credit premiums. Typically the credit protection buyer acts as calculation agent and makes all determinations in relation to the credit derivative transaction.

Credit portfolio transactions

A number of banks and financial institutions structure credit derivative transactions known as "credit portfolio transactions". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. Where a credit event occurs in relation to a reference entity, that reference entity will be removed from the portfolio and, in the case of a cash settled credit derivative transaction, the credit protection seller will pay the relevant cash amount to the credit protection buyer.

In relation to credit portfolio transactions, there are often a number of different credit protection sellers arranged in an order of priority. The part of the credit portfolio for which a credit protection seller is responsible is referred to as a tranche. Each credit protection seller will be responsible for paying the relevant amounts following a credit event, depending on the position of their particular tranche in the credit portfolio. For example, the credit protection seller in relation to the lowest tranche, often referred to as the "equity tranche", will pay loss amounts to the credit protection buyer up to a certain limit. These loss amounts will become payable in relation to the first credit event to occur in the credit portfolio and also subsequent credit events. However when the credit protection seller in relation to the lowest tranche has paid loss amounts up to the relevant limit it has no further obligations. This limit is referred to as the threshold amount in relation to the next tranche. Where subsequent credit events occur the credit protection seller in relation to the next tranche will then be required to pay amounts up to its agreed limit and so on. It is more likely that the credit protection seller in relation to the lowest tranche of the credit portfolio will be required to pay amounts to the credit protection buyer. On the other hand it is less likely that the credit protection seller in relation to the highest tranche of the credit portfolio will be required to pay amounts to the credit protection buyer.

The credit premiums payable by the credit protection buyer reflect the different levels of risk assumed by a credit protection seller. A high credit premium will be payable to the credit protection seller in relation to the lowest tranche and a lower credit premium will be payable to the credit protection seller in relation to the highest tranche.

Index-Tracking Risk

A passively-managed fund is not expected to track or replicate the performance of its respective index at all times with perfect accuracy and there can be no assurance that the Fund will achieve any particular level of tracking accuracy. The Investment Manager will also not have the discretion to adapt to market changes due to the inherent nature of a passively-managed fund and so falls in its respective index are expected to result in corresponding falls in the value of the Fund. The composition of an index may be changed by the compiler of the index from time to time or shares comprising the index may be delisted.

Credit linked securities

Credit linked securities are structured so that amounts payable under the securities are determined in whole or in part by reference to a credit derivative transaction. Credit linked securities may relate to a credit derivative transaction on a single reference entity or on a portfolio of reference entities. Many credit linked securities are issued by companies resident in an offshore jurisdiction (also known as special purpose vehicles). These issuers typically use the issue proceeds of the securities to purchase other securities issued by a third party issuer (referred to as "collateral"). At the same time the issuer enters into a credit derivative transaction with a swap counterparty, also sometimes known as a "hedging counterparty". The issuer acts as the credit protection seller and the hedging counterparty is the credit protection buyer. In economic terms it might also be said the security holders act as credit protection sellers. In exchange for the credit protection, the hedging counterparty will pay certain credit premiums to the issuer which it may pass on to security holders in the form of interest payments. The issuer may also enter into other hedging arrangements such as an asset hedging agreement under which the issuer may swap all payment flows of the collateral for all amounts owing to the security holders. Where a credit event occurs under the credit derivative transaction requiring the issuer to make a payment under the credit derivative transaction, the issuer will realise an amount of the collateral to satisfy that obligation. In relation to a credit portfolio transaction this obligation will only arise where the credit protection provided by lower tranche(s) of the credit portfolio has already been used up. Where collateral is realised, the outstanding nominal amount or other relevant value of the securities will be reduced. To the extent that all the collateral is fully applied in this way, then the securities will be worthless and will be terminated early at zero. If the securities remain outstanding at maturity then the amount of collateral remaining, if any, will be applied to paying redemption amounts to security holders.

Credit Ratings

Credit ratings are assigned by rating agencies such as Standard & Poor's (S&P). It is important to understand the nature of credit ratings in order to understand the nature of the Securities. The level of a credit rating is an indication of the probability that (in the opinion of the rating agency) payments will be made on the relevant bond(s) or other obligation(s) to which the credit rating relates. Bonds with a rating of AAA, AA, A or BBB by S&P are called "investment grade" bonds and this indicates that the risk of a failure to repay amounts is limited. While credit ratings can be a useful tool for financial analysis, they are not a guarantee of quality or a guarantee of future performance in relation to the relevant obligations. Ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Ratings may also be withdrawn at any time.

Liquidity Risk

Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the components of the Underlying and may therefore affect the value of the Underlying. This may in turn affect the Net Asset Value per Share.

Additional risks associated with an Underlying linked to specific types of securities or assets

There are special risk considerations associated with an Underlying of which the performance is linked directly or indirectly to the following types of securities or assets. The degree of exposure to such factors will depend on the precise way in which the Underlying is linked to such assets.

b. Equity Securities

The risks associated with investments in equity (and equity type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to the debt paper issued by the same company.

The companies in which shares are purchased are generally subject to different accounting, auditing and financial reporting standards in the different countries of the world. The volume of trading, volatility of prices and liquidity of issuers may differ between the markets of different countries. In addition the level of government supervision and regulation of security exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the ability to invest in certain issuers located in those countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in a portion of the assets of a Fund remaining temporarily uninvested and in attractive investment opportunities being missed. Inability to dispose of portfolio securities due to settlement problems could also result in losses.

Market Disruption Events & Settlement Disruption Events

A determination of a market disruption event or a settlement disruption event in connection with any Fund Assets or Underlying (as may be further described in any Supplement) may have an effect on the value of the Shares and, may delay the occurrence of a Scheduled Maturity Date and/or may delay settlement in respect of the Fund Assets, Underlying and/or the Shares.

Potential Conflicts of Interest

The Directors, the Manager, the relevant Investment Manager, the Investment Adviser, the Depositary, and/or associated or group companies (for the purposes hereof, **Connected Persons** and each a **Connected Person**) may:

1. contract or enter into any financial, banking or other transactions or arrangements with one another or with the ICAV including, without limitation, investment by the ICAV in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the ICAV or be interested in any such contracts or transactions;

2. invest in and deal with Shares, securities, assets or any property of the kind included in the property of the ICAV for their respective individual accounts or for the account of a third party; and

3. deal as agent or principal in the sale or purchase of securities and other investments to or from the ICAV through or with any Connected Person.

Any assets of the ICAV in the form of cash or securities may be deposited with any Connected Person. Any assets of the ICAV in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

Change of Law

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

Financial Markets and Regulatory Change

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the ICAV's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the ICAV. The ICAV, the Manager and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions. Two examples in particular are (1) The European Union (Short Selling) Regulations 2012 (SI No. 340/2012) implementing the Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012, on short selling and certain aspects of credit default swaps (the "SSR") and (2) the recently enacted US piece of legislation, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act."). The SSR aims to address certain systemic risk concerns with naked or uncovered short selling by providing for, amongst other things, enhanced transparency relating to significant net short positions in specific financial instruments. Please refer to the section entitled "Short Selling Risk" in this Prospectus for further information. The Dodd-Frank Act contains a range of measures designed to address systemic risk in the financial services sector and will significantly increase US regulation of investment funds and managers of investment funds. These and other significant changes in global financial regulation may present the ICAV with significant challenges and could result in losses to the ICAV.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the ICAV, the Manager, the Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality. The Funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the ICAV, the Manager, the Investment Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Data Protection

Under the General Data Protection Regulation (Regulation 2016/679, the "**GDPR**"), data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the ICAV. Further, there is a risk that the measures will not be implemented correctly by the ICAV or its service providers. If there are breaches of these measures by the ICAV or any of its service providers, the ICAV or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the ICAV suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Third Party Service Providers

The ICAV does not have any employees and the Directors have been appointed on a non-executive basis. The ICAV is therefore reliant upon the performance of the Manager and the third party service providers for their executive functions. In particular, the Manager, the -Investment Managers, the Administrator and the Depositary will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment could have a materially detrimental impact upon the operations of the ICAV.

Brexit – Changes to the European Union and the Functioning and Applicability of the Treaty on European Union

On June 23, 2016, the United Kingdom held a referendum and voted to withdraw as a member of the EU and a party to the Treaty on European Union and its successor treaties. The outcome of this referendum has caused significant volatility in global financial markets and uncertainty about the integrity and functioning of the EU, both of which may persist for an extended period of time. The process for the United Kingdom withdrawing from the EU likely will take a number of years and the exact date of withdrawal is unknown. The United Kingdom left the EU on 31 January 2020. Areas affected by the uncertainty created by the United Kingdom's vote to withdraw from the EU include, but are not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of UK-based investment managers and the distribution and marketing of UCITS), industrial policy pursued within European countries, immigration policy pursued within European countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally.

The impact of this unique process is difficult to predict at this stage as it will depend on a range of factors, including on how and to what timescale the negotiations develop. The process itself and/or the uncertainty associated with it may, at any stage, adversely affect the return on the ICAV and its investments. There may be detrimental implications for the value of the ICAV's investments and/or its ability to implement its investment programme. This may be due to, among other things:

- increased uncertainty and volatility in UK, EU and other financial markets;
- fluctuations in asset values;
- fluctuations in exchange rates between sterling, the euro, the dollar and other currencies;
- increased illiquidity of investments located, listed or traded within the UK, the EU or elsewhere;
- changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or
- changes in legal and regulatory regimes to which the ICAV, the Investment Manager and/or certain of the ICAV's assets are or become subject.

Once the arrangements which will apply to the United Kingdom's relationships with the EU and other countries have been established, or if the United Kingdom ceases to be a member of the EU without having agreed such arrangements or before such arrangements become effective, the Investment Manager (or any of its affiliates) and/or the ICAV may need to be restructured, either to enable a Fund's objectives fully to be pursued or to enable the Manager (or any of its affiliates or delegates) to fulfil most effectively its functions in relation to the ICAV. This may increase costs or make it more difficult for a Fund to pursue its investment objective

Where specified in the relevant Supplement, a Fund may enter into securities financing transactions which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements for efficient portfolio management purposes in accordance with the limits and conditions set down in the Central Bank UCITS Regulations and the SFTR.

The use of the techniques described above may expose a Fund to the risks disclosed under the heading "*Risk Factors*"-"*Risks associated with Securities Financing Transactions*".

Political Factors

The performance of the Shares or the possibility to purchase, sell, or repurchase may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

Liability for Fees and Expenses

The fees and expenses relating to a Fund will be paid by the ICAV out of the assets of the relevant Fund as set out in the relevant Supplement. However, to the extent that:

(a) the arrangements, including any Fixed Fee Arrangement, for funding the payment by the ICAV of the fees and expenses do not generate the necessary funds to discharge all of the ICAV's liabilities in respect of the Fund; or

(b) the ICAV incurs any fees, expenses or other liabilities which are not budgeted for by the ICAV and accordingly fall outside the scope of the arrangements referred to in (a) above,

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

Subscriptions/Redemptions Account Risk

Any failure to supply the ICAV, the Manager or the Administrator with any documentation requested by them for anti-money laundering purposes, as described in the "Share Dealings" section below under "Identity Verification Provisions", may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a Shareholder and by doing so, that investor is no longer considered a Shareholder. Accordingly, Shareholders should note that any redemption proceeds and any sums payable by way of dividend being paid out by a Fund and held for any time in a Subscriptions/Redemptions Account shall remain an asset of the relevant Fund. In the event of the insolvency of the ICAV or the relevant Fund, the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid (as applicable) to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or Administrator with all documentation requested to reduce the risk in this scenario.

As detailed under the heading "Share Dealings", the Administrator also operates the Subscriptions/Redemptions Accounts with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the ICAV or the relevant Fund during the period between receipt of subscription monies and the Dealing Day on which the Shares are issued.

The ICAV reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies on a timely basis. In such circumstances, the ICAV shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount originally subscribed for. For the avoidance of doubt, the relevant Shareholder shall not be entitled to any profit arising from such a redemption of Shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

Shareholders attention is drawn to the sub-section of "General Information" entitled “Segregation of Liability" for further information and to the risk factor under the heading "Segregation of Liability".

Risks Associated with Securities Financing Transactions

General

Entering into repurchase agreements, reverse repurchase agreements and stocklending agreements create several risks for the ICAV and its investors. The relevant Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under “*Risks Associated with Collateral Management*”.

Securities Lending

Where disclosed in the relevant Supplement, a Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the UCITS Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the Central Bank Regulations, a Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Repurchase Agreements

Under a repurchase agreement, the relevant Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

Reverse Repurchase Agreements

Where disclosed in the relevant Supplement, a Fund may enter into reverse repurchase agreements. If the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Risks Associated with Collateral Management

Where a Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, notwithstanding that a Fund may only accept non-cash collateral which is highly liquid, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the ICAV on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the ICAV on behalf of a Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the ICAV or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contact may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Specific Restrictions in Connection with the Shares

Investors should note that there may be restrictions in connection with the subscription, holding and repurchase of and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding, trading and/or repurchasing the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding.

Maximum Repurchase Amount

The ICAV will have the option to limit the number of Shares of any Fund repurchased on any Dealing Day (other than at the Scheduled Maturity Date, where applicable) to 10% of the total Net Asset Value of that Fund on that Dealing Day and, in conjunction with such limitation, to pro rata limit the number of Shares repurchased by any Shareholder on such Dealing Day so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. In the event the ICAV elects to limit the number of Shares repurchased on such date to 10% of the Net Asset Value of the Fund, a Shareholder may not be able to repurchase on such Dealing Day all the Shares that it desires to repurchase and Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for redemption on each subsequent Dealing Day, on a pro rata basis, until all Shares relating to the original repurchase request have been repurchased. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply.

Repurchase Notice and Certifications

If the Shares are subject to provisions concerning delivery of a repurchase notice, as mentioned under "Share Dealings - Repurchase of Shares" of this Prospectus and/or in the relevant Supplement, and such notice is received by the Administrator after the Dealing Deadline, it will not be deemed to be duly delivered until the next following Dealing Day. Such delay may increase or decrease the Repurchase Price from what it would have been but for such late delivery of the repurchase notice. The failure to deliver any repurchase documentation required could result in the loss or inability to receive amounts or deliveries otherwise due under the Shares. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply to the Shares.

Taxation

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

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

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

FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "**IGA**"). Under the IGA, an entity classified as a Foreign Financial Institution (an "**FFI**") will be under an obligation to provide the Irish Tax Authorities with certain information on Shareholders. The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish FIs by certain US persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. The ICAV will be treated as an Irish Financial Institution ("**FI"**). Provided the ICAV complies with the requirements of the IGA and the Irish FATCA implementing legislation, it should not be subject to FATCA withholding on any payments it receives and may not be subject to withholding on payments which it makes.

Although the ICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of withholding tax under FATCA, no assurance can be given that the ICAV will be able to satisfy these obligations. If the ICAV becomes subject to a withholding tax as a result of FATCA, the value of the Shares held by all Shareholders may be materially affected.

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

Over-the-Counter ("OTC") Transactions

There has been an international effort to increase the stability of the financial system in general, and the OTC derivatives market in particular, in response to the recent financial crisis. The leaders of the G20 have agreed that all standardised OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties, that OTC derivative contracts should be reported to trade repositories and non-centrally cleared contracts should be subject to higher capital requirements.

In the United States, rules and regulations required under the Dodd-Frank Act, have recently begun to become effective and comprehensively regulate the OTC derivatives markets for the first time. The CFTC has recently required that certain interest rate and credit default index swaps be centrally cleared, and the first requirement to execute certain interest rate swap contracts through a swap execution facility. Additional standardised swap contracts are expected to be subject to new clearing and execution requirements in the future. OTC trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as possible margin requirements mandated by the SEC or the CFTC. The regulators also have proposed margin requirements on non-cleared OTC derivatives, but have not yet finalised. Although the Dodd-Frank Act includes limited exemptions from the clearing and margin requirements for so-called "end-users", the Investment Manager and the Sub-Investment Manager are not eligible to rely on such exemptions. In addition, the OTC derivative dealers with which a Fund may execute the majority of its OTC derivatives will not be able to rely on the end-user exemptions under the Dodd-Frank Act and therefore such dealers will be subject to clearing and margin requirements notwithstanding whether a Fund is subject to such requirements. OTC derivative dealers are required to post margin to the clearinghouses through which they clear their customers' trades instead of using such margin in their operations for cleared derivatives, as is currently permitted. This will increase the OTC derivative dealers' costs, and these increased costs are expected to be passed through to other market participants in the form of higher upfront and mark-to-market margin, less favourable trade pricing, and possible new or increased fees.

The SEC and CFTC are expected to increase the portion of derivatives transactions that will be required to be executed through a regulated securities, futures, or swap exchange or execution facilities. Such requirements may make it more difficult and costly for investment funds, including a Fund, to enter into highly tailored or customised transactions. They may also render certain strategies in which a Fund might otherwise engage impossible or so costly that they will no longer be economical to implement. OTC derivative dealers and major OTC derivatives market participants have now registered with the SEC and/or the CFTC, and the CFTC's broad interpretation of its jurisdiction has recently required additional dealers to register. A Fund may also be required to register as a major participant in the OTC derivatives markets if its swaps positions are too large or leveraged, but the CFTC's and SEC's definition of major swap participant make such registration unlikely. Dealers and major participants will be subject to minimum capital and margin requirements. These requirements may apply irrespective of whether the OTC derivatives in question are exchange-traded or cleared. OTC derivatives dealers are also subject to business conduct standards, disclosure requirements, additional reporting and recordkeeping requirements, transparency requirements, limitations on conflicts of interest, and other regulatory burdens. These requirements may increase the overall costs for OTC derivative dealers, which are likely to be passed along, at least partially, to market participants in the form of higher fees or less advantageous dealer marks. A Fund is also subject to recordkeeping and, depending on the identity of the swaps counterparty, reporting requirements. While many of the requirements of the Dodd-Frank Act have been adopted, the final overall impact of the Dodd-Frank Act on a Fund is uncertain, and it is unclear how the OTC derivatives markets will adapt to the final regulatory regime.

EMIR came into force on 16 August 2012. EMIR introduces uniform requirements in respect of OTC derivative contracts by requiring certain "eligible" OTC derivatives contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC derivatives contracts to trade repositories. In addition, EMIR imposes risk mitigation requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. These risk mitigation requirements are expected to include the exchange and segregation of collateral by the parties, including by a Fund.

While many of the obligations under EMIR have come into force, a number of other requirements have not yet come into force or are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is therefore not yet fully clear how the OTC derivatives market will adapt to the new European regulatory regime for OTC derivatives.

The Directors, the Investment Managers and any sub-investment manager expect that a Fund will be materially affected by some or all of the requirements of EMIR. However, as at the date of this Prospectus, it is difficult to predict the full impact of EMIR on a Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivative contracts. The Directors, the Investment Manager and/or the Sub-Investment Manager will monitor the position. However, prospective investors and Shareholders should be aware that the regulatory changes arising from EMIR may in due course adversely affect a Fund’s ability to adhere to its investment approach and achieve its investment objective.

Cross Liability between Classes

Allocation of shortfalls among Classes of a Fund

The right of holders of any Class of Shares to participate in the assets of the ICAV is limited to the assets (if any) of the relevant Fund and all the assets comprising a Fund will be available to meet all of the liabilities of the Fund, regardless of the different amounts stated to be payable on the separate Classes (as set out in the relevant Supplement).

For example, if (i) on a winding-up of the ICAV or (ii) as at the Scheduled Maturity Date (if any), the amounts received by the ICAV under the relevant Fund Assets (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Fund) are insufficient to pay the full Repurchase Proceeds payable in respect of all Classes of Shares of the relevant Fund, each Class of Shares of the Fund will rank *pari passu* with each other Class of Shares of the relevant Fund, and the proceeds of the relevant Fund will be distributed equally amongst each Shareholder of that Fund *pro rata* to the amount paid up on the Shares held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Fund or any other assets of the ICAV.

This may mean that the overall return (taking account of any dividends already paid) to Shareholders who hold Shares paying dividends quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying dividends annually and that the overall return to Shareholders who hold Shares paying dividends may be higher than the overall return to Shareholders who hold Shares paying no dividends.

In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Fund notionally allocated to that Class, that is, those amounts (if any) received by the ICAV under the relevant Fund Assets (after payment of all fees, expenses and other liabilities which are to be borne by such Fund) that are intended to fund payments in respect of such Class or are otherwise attributable to that Class. Such a situation could arise if, for example, there is a default by an Approved Counterparty in respect of the relevant Fund Assets or in the circumstances described under “Liability for Fees and Expenses” above. In these circumstances, the remaining assets of the Fund notionally allocated to any other Class of the same Fund may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

Consequences of winding-up proceedings

If the ICAV fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the ICAV. The commencement of such proceedings may entitle creditors (including Approved Counterparties) to terminate contracts with the ICAV (including Fund Assets) and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the ICAV being dissolved at a time and its assets (including the assets of all Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the ICAV's liabilities, before any surplus is distributed to the shareholders of the ICAV. In the event of proceedings being commenced, the ICAV may not be able to pay, in full or at all, the amounts anticipated by the Supplement in respect of any Class or Funds.

Hedge Funds and other Alternative Investment Funds

The following is a non-exhaustive list of the risks associated with investing in hedge funds and other alternative investment funds (together **Alternative Investment Fund**).

Trading Advisor

The performance of an Alternative Investment Fund will depend on the performance of the investments selected by the relevant trading advisor (the “**Trading Advisor**” in respect of an Alternative Investment Fund is the entity which provides investment management services to the Alternative Investment Fund) and, to a great extent, upon the expertise of key individuals associated with the day-to-day operations of the Trading Advisor. Any withdrawal or other cessation of investment activities on behalf of the Trading Advisor by any of these individuals could result in losses and/or the termination or the dissolution of the relevant Alternative Investment Fund. The investment strategy, investment restrictions and investment objectives of an Alternative Investment Fund give its Trading Advisor considerable discretion to invest the assets thereof and there can be no guarantee that the Trading Advisor's investment decisions will be profitable or will effectively hedge against the risk of market or other conditions causing the value of the relevant Alternative Investment Fund to decline. A Trading Advisor will receive performance related fees, which may be substantial. The manner of calculating such fees may create an incentive for the Trading Advisor to make investments that are riskier or more speculative than would be the case if such fees were not paid to the Trading Advisor. In addition, since the performance fees may be calculated on a basis that includes both unrealised and realised gains on the relevant Alternative Investment Fund's assets, such fees may be greater than if they were based solely on realised gains.

Unregulated Alternative Investment Funds

Alternative Investment Funds may be domiciled in jurisdictions which do not have a regulatory regime which provides an equivalent level of shareholder protection as that provided under Irish law. An unregulated Alternative Investment Fund is one in which the management, trustee and custodial arrangements, constitution and investment objectives do not provide an equivalent level of investor protection as that provided by schemes authorised under Irish laws and regulations and conditions governing collective investment schemes.

Lack of segregation of assets

A prime broker will be, or will have been, appointed in relation to an Alternative Investment Fund and will accordingly be responsible for custody, clearing, financing and reporting services with respect to the securities transactions entered into by the relevant Trading Advisor. Where investments by an Alternative Investment Fund are classified by the relevant prime broker as Collateral, they may not be segregated by such prime broker from its own investments. As a result, such investments may be available to the creditors of such prime broker in the event of its insolvency and the relevant Alternative

Investment Fund may lose some or all of its interest in such investments.

Leverage

Alternative Investment Funds may be able to borrow (or employ leverage) without limitation and may utilise various lines of credit and other forms of leverage, including swaps and repurchase agreements. While leverage presents opportunities for increasing an Alternative Investment Fund's total return, it has the effect of potentially increasing losses as well. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the Alternative Investment Fund will decrease. Additionally, any event which adversely affects the value of an investment by an Alternative Investment Fund would be magnified to the extent such Alternative Investment Fund is leveraged. The cumulative effect of the use of leverage by an Alternative Investment Fund in a market that moves adversely to such Alternative Investment Fund's investments could result in a substantial loss to the Alternative Investment Fund that would be greater than if the Alternative Investment Fund were not leveraged. Furthermore, any use by the Alternative Investment Fund of swaps and other derivatives to gain exposure to certain Alternative Investment Funds will leverage the Alternative Investment Fund's assets, and subject it to the risks described above. Two further specific risks are:

(a) interest rates: interest rates and changes in interest rates may affect the net asset value of the Alternative Investment Fund if the relevant Trading Advisor employs leverage. The level of interest rates generally, and the rates at which the relevant Alternative Investment Fund can borrow, will affect its returns and therefore the Alternative Investment Fund; and

(b) operational and market risks: small hedging errors may be amplified by leverage into major duration imbalances that render an investment exposed to directional shifts in the yield curve and may lead to a total loss of the leveraged investment. Hedges may fail to replicate target investments due to uncorrelated changes in spreads between various instruments, resulting in large unexpected losses. In addition, it is operationally difficult to manage a leveraged portfolio of complex instruments, not only because positions must be monitored for asset performance, but also because prices must be determined and valuation disputes with counterparties resolved to ensure adequate maintenance of Collateral for hedging or funding contracts. Failure to do so can lead to defaults on margin maintenance requirements and can expose an Alternative Investment Fund to the withdrawal of credit lines necessary to Fund Assets positions.

Risks associated with the use of margin borrowings

A Trading Advisor's anticipated use of short-term margin borrowings will result in certain additional risks to the Alternative Investment Fund. For example, if securities pledged to brokers to secure an Alternative Investment Fund's margin accounts decline in value, such Alternative Investment Fund could be subject to a “margin call”, pursuant to which it must either deposit additional funds with the managed account for subsequent deposit with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the relevant Alternative Investment Fund's assets, the Trading Advisor might not be able to liquidate assets quickly enough to pay off the margin debt. In such a case, the relevant prime broker may liquidate additional assets of the Alternative Investment Fund, in its sole discretion, in order to satisfy such margin debt. The premiums for certain options traded on non-U.S. exchanges may be paid for on margin. If the Trading Advisor sells an option on a futures contract from the relevant managed account, it may be required to deposit margin in an amount equal to the margin requirement established for the futures contract underlying the option and, in addition, an amount substantially equal to the premium for the option. The margin requirements imposed on the writing of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Whether any margin deposit will be required for over-the-counter options will depend on the agreement of the parties to the transaction.

Low credit quality securities

The Alternative Investment Fund may make particularly risky investments that may offer the potential for correspondingly high returns. As a result, an Alternative Investment Fund may lose all or substantially all of its investment in any particular instance. In addition, there is no minimum credit standard which is a prerequisite to an Alternative Investment Fund's investment in any security. The Debt Securities in which an Alternative Investment Fund is permitted to invest may be rated lower than “investment grade” and hence may be considered to be “junk bonds” or distressed securities.

Distressed securities

Alternative Investment Funds may invest in securities of U.S. and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganisation proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and a court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganisation, there exists the risk that the reorganisation will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution to the Alternative Investment Fund of cash or a new security the value of which will be less than the purchase price of the security in respect to which such distribution was made.

Derivatives

Certain Alternative Investment Funds may invest in complex derivative instruments which seek to modify or replace the investment performance of particular securities, commodities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis. These instruments generally have counterparty risk and may not perform in the manner expected by the counterparties, thereby resulting in greater loss or gain to the investor. These investments are all subject to additional risks that can result in a loss of all or part of an investment, in particular, interest rate and credit risk, volatility, world and local market price and demand, and general economic factors and activity. Delays in settlement may also result from disputes over the terms of the contract (whether or not *bona fide*) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based” markets. Derivatives may have very high leverage embedded in them that can substantially magnify market movements and result in losses greater than the amount of the investment. The Alternative Investment Fund's may also buy or sell options on a variety of Underlyings. Risk of writing (selling) options is unlimited in that the writer of the option must purchase (in the case of a put) or sell (in the case of a call) the underlying security at a certain price upon exercise. There is no limit on the price an Alternative Investment Fund may have to pay to meet its obligations as an option writer. As assets that can have no value at their expiration, options can introduce a significant additional element of leverage and risk to an Alternative Investment Fund's market exposure. The use of certain options strategies can subject an Alternative Investment Fund to investment losses that are significant even in the context of positions for which the relevant Trading Advisor has correctly anticipated the direction of market prices or price relationships.

Special risks associated with trading in over-the-counter derivatives

Some of the markets in which an Alternative Investment Fund may effect derivative transactions are “over-the-counter” or “interdealer” markets, which may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative transactions. The participants in such markets are typically not subject to credit evaluation and regulatory oversight, which would be the case with members of “exchange-based” markets. This exposes the Alternative Investment Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not *bona fide*) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based” markets. These factors may cause an Alternative Investment Fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such "counterparty risk" is present in all swaps, and is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Alternative Investment Fund has concentrated its transactions with a single or small group of counterparties. An Alternative Investment Fund generally is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. In addition, if a Trading Advisor engages in such over-the-counter transactions, the relevant Alternative Investment Fund will be exposed to the risk that the counterparty (usually the relevant prime broker) will fail to perform its obligations under the transaction. The valuation of over-the-counter derivative transactions is also subject to greater uncertainty and variation than that of exchange-traded derivatives. The "replacement" value of a derivative transaction may differ from the "liquidation" value of such transaction, and the valuations provided by an Alternative Investment Fund's counterparty to such transactions may differ from the valuations provided by a third party or the value upon liquidation of the transaction. Under certain circumstances it may not be possible for an Alternative Investment Fund to obtain market quotations for the value of an over-the-counter derivatives transaction. An Alternative Investment Fund may also be unable to close out or enter into an offsetting over-the-counter derivative transaction at a time it desires to do so, resulting in significant losses. In particular, the closing-out of an over-the-counter derivative transaction may only be effected with the consent of the counterparty to the transaction. If such consent is not obtained, an Alternative Investment Fund will not be able to close out its obligations and may suffer losses.

Illiquid investments

Certain Alternative Investment Funds may make investments which are subject to legal or other restrictions on transfer or for which no liquid market exists, such as private placements. The market prices, if any, of such investments tend to be more volatile and it may be impossible to sell such investments when desired or to realise their fair value in the event of a sale. Moreover, securities in which an Alternative Investment Fund may invest include those that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they are likely to be less liquid than publicly traded securities. There may be substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid. Furthermore, companies whose securities are not registered or publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were registered or publicly traded. In addition, futures positions may become illiquid because, for example, most U.S. commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent a Trading Advisor from promptly liquidating unfavourable positions and subject the relevant Alternative Investment Fund to substantial losses. In addition, an exchange or regulatory authority may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The illiquidity of positions may result in significant unanticipated losses.

Legal and regulatory risks

Legal and regulatory changes could adversely affect an Alternative Investment Fund. Regulation of investment vehicles such as the Alternative Investment Fund, and of many of the investments a Trading Advisor is permitted to make on behalf of an Alternative Investment Fund, is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory change on an Alternative Investment Fund is impossible to predict, but could be substantial and adverse.

Short-selling

A short sale involves the sale of a security that an Alternative Investment Fund does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. To make delivery to the buyer, the Alternative Investment Fund must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Alternative Investment Fund realises a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Alternative Investment Fund covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Commodity Futures

Commodity futures markets are highly volatile. Alternative Investment Funds investing in these commodity markets must be able to analyse correctly such markets, which are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. Moreover, investments in futures and options contracts involve additional risks including, without limitation, leverage (margin is usually only 5-15% of the face value of the contract and exposure can be nearly unlimited). An Alternative Investment Fund's futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent an Alternative Investment Fund from promptly liquidating unfavourable positions and subject it to substantial losses.

Alternative Investment Fund compensation

An Alternative Investment Fund typically provides for a performance fee or allocation, over and above a basic advisory fee, to its general partner, Trading Advisor or person serving in an equivalent capacity. Performance fees or allocations could create an incentive for a Trading Advisor to choose riskier or more speculative underlying investments than would otherwise be the case.

Soft commissions

In selecting brokers, banks and dealers to effect transactions on behalf of an Alternative Investment Fund, the relevant Trading Advisor may consider such factors as price, the ability of the brokers, banks and dealers to effect transactions promptly and reliably, their facilities, the operational efficiency with which transactions are effected, their financial strength, integrity and stability and the competitiveness of commission rates in comparison with other brokers, banks and dealers, as well as the quality, comprehensiveness and frequency of any products or services provided, or expenses paid, by such brokers, banks and dealers. Products and services may include research items used by the Trading Advisor in making investment decisions, and expenses may include general overhead expenses of the Trading Advisor. Such soft commissions may cause an Alternative Investment Fund manager to execute a transaction with a specific broker, bank, or dealer even though it may not offer the lowest transaction fees. A Trading Advisor is not required to (i) obtain the lowest brokerage commission rates or (ii) combine or arrange orders to obtain the lowest brokerage commission rates on its brokerage business. If a Trading Advisor determines that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research products or services provided by such broker, it may execute transactions for which such broker's commissions are greater than the commissions another broker might charge. Such brokerage commissions may be paid to brokers who execute transactions for the relevant managed account and which supply, pay for or rebate a portion of the Alternative Investment Fund's brokerage commissions to Alternative Investment Funds for payment of the cost of property or services (such as research services, telephone lines, news and quotation equipment, computer facilities and publications) utilised by the relevant Trading Advisor or its affiliates. A Trading Advisor will have the option to use soft commissions generated by its investment activities to pay for the property and services described above. The term soft commissions refers to the receipt by a Trading Advisor of property and services provided by brokers (or futures commission merchants in connection with futures transactions) without any cash payment by such Trading Advisor based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the Trading Advisor. A Trading Advisor will consider the amount and nature of research services provided by brokers, as well as the extent to which such services are relied upon, and will attempt to allocate a portion of the brokerage business of the relevant managed account on the basis of those considerations.

Highly volatile markets

The prices of commodities contracts and all derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts, and other derivative contracts in which Alternative Investment Funds may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and U.S. and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Alternative Investment Funds also are subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearing houses.

Investments in non-OECD Member States markets

A Trading Advisor may invest in securities of issuers that are not located, or subject to regulation, in an OECD Member State, that are not denominated in the currency of an OECD Member State and that are not traded in an OECD Member State. Such investments involve certain special risks, including risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws, including, but not limited to, those relating to expropriation, nationalisation and confiscation. Companies not located in an OECD Member State are also not generally subject to uniform accounting, auditing and financial reporting standards, and auditing practices and requirements may not be comparable to those applicable to OECD Member State companies. Further, prices of securities not traded in an OECD Member State, especially those securities traded in emerging or developing countries, tend to be less liquid and more volatile. In addition, settlement of trades in some such markets may be much slower and more subject to failure than in an OECD Member State markets. An investment outside the OECD Member State could impose additional costs on the relevant managed account. Brokerage commissions generally are higher outside the OECD Member State and currency conversion costs could be incurred when a Trading Advisor changes investments from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of laws of non-OECD Member State jurisdictions to non-OECD Member State custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalisation and record access) may also arise from the maintenance of assets in jurisdictions outside the OECD Member States.

Special risks associated with trading in forward contracts

Alternative Investment Funds may engage in forward trading. Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised, rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have been unable to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Alternative Investment Funds due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to an Alternative Investment Fund.

Concentration of investments

Although the Alternative Investment Fund's investments will be diversified in accordance with the Regulations, the Trading Advisor in respect of an Alternative Investment Fund may invest such Alternative Investment Fund's assets in a limited number of investments that may be concentrated in a few countries, industries, sectors of an economy or issuers. As a result, although investments by Alternative Investment Funds will be diversified in accordance with the Regulations, the negative impact on the value of the relevant Alternative Investment Fund from adverse movements in a particular country, economy or industry or in the value of the securities of a particular issuer could be considerably greater than if such Alternative Investment Fund were not permitted to concentrate its investments to such an extent.

Turnover

Alternative Investment Funds may invest on the basis of certain short-term market considerations. As a result, the turnover rate within Alternative Investment Funds is expected to be significant, potentially involving substantial brokerage commissions, fees and other transaction costs.

Operational and human error

The success of an Alternative Investment Fund depends in part upon the relevant Trading Advisor's accurate calculation of price relationships, the communication of precise trading instructions and ongoing position evaluations. In addition, a Trading Advisor's strategies may require active and ongoing management of durations and other variables, and dynamic adjustments to an Alternative Investment Fund's positions. There is the possibility that, through human error, oversight or operational weaknesses, mistakes could occur in this process and lead to significant trading losses and an adverse effect on the relevant net asset value.

Reliability of valuations

Alternative Investment Funds are valued pursuant to the Alternative Investment Fund's instrument governing such valuations. As a general matter, the governing instruments of Alternative Investment Funds provide that any securities or investments which are illiquid, not traded on an exchange or in an established market or for which no value can be readily determined, will be assigned such fair value as the respective investment managers may determine in their judgement based on various factors. Such factors include, but are not limited to, aggregate dealer quotes or independent appraisals. Such valuations may not be indicative of what actual fair market value would be in an active, liquid or established market.

Investment strategies

Alternative Investment Funds are a relatively heterogeneous asset class in which the managers may determine their strategies in their sole discretion. As a consequence there is no commonly accepted definition for the strategies employed by Alternative Investment Funds. It can even be impossible to associate certain Alternative Investment Funds with only one specific definition of a strategy. Furthermore there are various levels on which classifications can be made: any general strategy consists of various substrategies which may be very different from each other.

Futures and Options

There are special risk considerations associated with an Underlying of which the performance is linked to futures, options or other derivative contracts. Depending on the nature of the Underlyings, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence risky in nature.

CTA Deposits

A CTA Deposit is a margin investment account held with a bank and managed by a Commodity Trading Advisor registered with the U.S. Commodity Futures Trading Commission or any other relevant regulatory authority, under terms that the Commodity Trading Advisor may engage in trading on a margin (leveraged or geared) basis in a variety of liquid financial instruments including listed and unlisted futures, forwards and options relating to a variety of asset classes including but not limited to interest rates, fixed income securities, commodities, currencies and equities (and may also engage in trading directly in a number of such asset classes). Accordingly the risks relating to an exposure directly or indirectly to CTA Deposits will be a complicated function of the risks associated with the Underlying class, the risks associated with the derivative or other instrument by which such exposure is assumed and the level of gearing.

Structured Finance Securities

Structured finance securities include, without limitation, asset-backed securities and portfolio credit-linked notes.

Asset-backed securities are securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other Underlyings, either fixed or revolving. Such Underlyings may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Asset-backed securities can be structured in different ways, including “true sale” structures, where the Underlyings are transferred to a special purpose entity, which in turn issues the asset-backed securities, and “synthetic” structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the asset backed securities.

Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets (**reference credits**). Upon the occurrence of a credit-related trigger event (**credit event**) with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value).

Asset-backed securities and portfolio credit-linked notes are usually issued in different tranches. Any losses realised in relation to the Underlyings or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth.

Accordingly, in the event that (a) in relation to asset-backed securities, the Underlyings do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the Underlyings or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro economic factors such as adverse changes affecting the sector to which the Underlyings or reference credits belong (including industry sectors, services and real estate), economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type-related concentration of the Underlyings or reference credits. The degree to which any particular asset-backed security or portfolio credit linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign or corporate bonds. In the absence of a liquid market for the respective structured finance securities, they may only be traded at a discount from face value and not at the fair value, which may in turn affect the Net Asset Value per Share.

Real Estate

There are special risk considerations associated with an Underlying of which the performance is linked to securities of companies principally engaged in the real estate industry. These include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the Underlying and thus the Fund's investments.

Commodities

Prices of commodities are influenced by, among other things, various macro economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

Investing in Russia

Political and Social Risks

Since 1985, Russia has been undergoing a substantial political transformation from a centrally controlled command economy under communist rule to a pluralist market-oriented democracy. A significant number of changes were undertaken during these years but there is still no assurance that the political and economic reforms necessary to complete such a transformation will continue or will be successful.

Russia is a federation composed of republics, regions, areas, cities of federal importance, autonomous districts and one autonomous region. The delineation of authority among the constituent entities of the Russian Federation and federal governmental authorities is subject to change from time to time. This process exists alongside the structure of Presidential representatives in the regions. The lack of consensus between local and regional authorities and the federal governmental authorities often result in the enactment of conflicting legislation at various levels, and may result in political instability and legal uncertainty. It may lead to negative economic effects on a Fund, which could have a material adverse effect on its business, financial conditions or ability to fulfil its investment objective.

In addition, ethnic, religious, and other social divisions periodically give rise to tensions and, in certain cases armed conflicts. In Chechnya, Russian armed forces have conducted anti-terrorist operations for a number of years, and some of them still remain there to keep law and order. Any escalation of violence may entail grave political consequences, which may adversely impact the investment climate in the Russian Federation.

Economic Risks

Simultaneously with the enactment of political reforms, the Russian Government has been attempting to implement policies of economic reform and stabilisation. These policies have involved liberalising prices, reducing defence expenditures and subsidies, privatising state-owned enterprises, reforming the tax and bankruptcy systems and introducing legal structures designed to facilitate private, market-based activities, foreign trade and investment.

The Russian economy has been subject to abrupt downturns. The events and aftermath of 17 August 1998 (the date of the Russian government's default on its short-term Rouble denominated treasury bills and other Rouble-denominated securities, the abandonment by the Central Bank of Russia of its efforts to maintain the Rouble/US dollar rate within the Rouble currency band and the temporary moratorium on certain hard-currency payments to foreign counterparties) led to a severe devaluation of the Rouble, a sharp increase in the rate of inflation, a significant decrease in the credibility of the country's banking system with Western financial institutions, significant defaults on hard currency obligations, a significant decline in the prices of Russian debt and equity securities and an inability to raise funds on international capital markets. While the condition of the Russian economy has improved in a number of respects since 1998, there can be no assurance that this improvement will continue or that it will not be reversed.

The Rouble is not convertible outside Russia. A market exists within Russia for the conversion of Roubles into other currencies, but it is limited in size and is subject to rules limiting the purposes for which conversion may be effected. There can be no assurance that such a market will continue indefinitely.

Legal Risks

Risks associated with the Russian legal system include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, Presidential decrees and Government and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards.

There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder’s name on the Share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

Emerging Market Assets

Value

Following a purchase of investments by any Fund, such investments may decline in value so that the value of such investments is less than the price originally paid for them. The market for such emerging market investments may be highly volatile which could also result in a decline in the value of such investments. Accordingly investment in such emerging markets carries a high degree of risk.

Counterparty Risk and Liquidity

There can be no assurance that there will be any market for any investments acquired by any Fund or, if there is such a local market, that there will exist a secure method of delivery against payment which would, in the event of a sale by or on behalf of the Fund, avoid exposure to counterparty risk on the buyer. It is possible that even if a market exists for such investment, that market may be highly illiquid. Such lack of liquidity may adversely affect the value or ease of disposal of such investments.

There is a risk that counterparties may not perform their obligations and that settlement of transactions may not occur.

Trading volume on the stock exchanges of most emerging market countries can be substantially less than the stock exchanges of the major markets, so that accumulation and disposal of holdings may be time consuming and may need to be conducted at unfavourable prices. Volatility of prices may be greater than in the major markets and this may result in considerable volatility in the value of a Fund's underlying investments. In addition, brokerage commissions, custody fees and other costs relating to investments in emerging market countries are generally greater than in the major markets.

Political and Economic Factors

There is in some emerging market countries a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of investments in those countries. Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries.

The economies of many emerging market countries can be heavily dependent on international trade and, accordingly have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

Currency

The assets of a Fund may be invested in securities of companies in various countries and income would be received by the Fund in a variety of currencies. The value of assets of the Fund, as measured in the base currency of the Fund, may be affected unfavourably by fluctuations in currency rates. The Fund could also be adversely effected by exchange control regulations.

Taxation

A Fund may become liable to taxes in jurisdictions in which it may make investments. Many emerging markets typically have less well defined tax laws and procedures than those of major markets and such laws may permit retroactive taxation so that the Fund could in future become subject to a tax liability that had not reasonably been anticipated in the conduct of investment activities or in the valuation of the assets of the Fund. Furthermore, taxation laws of any emerging market country may change to reflect economic conditions and accordingly there is no guarantee that these will evolve in a manner considered to be favourable to the Fund. It is possible that treaties, laws, orders, rules, regulations or any other legislation currently regulating taxation in these countries may be altered, in whole or in part, or added to. Changes in any taxation regime would have the potential to adversely affect the Fund's income from its various investments as well as adversely affecting the value of equity in which the Fund has invested and also have the potential to negatively alter the value and timing of the Fund's distributions to investors.

Legal Matters

The legislative framework in emerging market countries for the purchase and sale of investments and in relation to beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from the Fund's investment in such countries and arrangements contemplated in relation thereto.

Laws, orders, rules, regulations and other legislation currently regulating the investment arrangements contemplated may be altered, in whole or in part, and a court or other authority of an emerging market country may interpret any relevant existing legislation in such a way that the investment arrangements contemplated are rendered illegal, null or void, whether retroactively or otherwise, or in such a way that the investment of the Fund is adversely affected. There may be unpublished legislation in force now or at any future time in any emerging market country which conflicts with or supersedes published legislation and which may substantially affect the investment arrangements contemplated.

There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any correspondent will be upheld by a court of any emerging market country, or that any judgement obtained by the Depositary or the ICAV against any such correspondent in a court of any jurisdiction will be enforced by a court of any emerging market country.

Legislation regarding companies in emerging market countries, specifically those laws in respect of fiduciary responsibility of directors and/or administrators and disclosure may be in a state of evolution and may be of a considerable less stringent nature than corresponding laws in more developed countries.

Inflation

Although many companies in which a Fund may hold shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' shares.

Reporting and Valuation

There can be no guarantee of the accuracy of information available in emerging market countries in relation to investments which may adversely affect the accuracy of the value of Shares in any Fund. Accounting practices are in many respects less rigorous than those applicable in more developed markets. Similarly, the amount and quality of information required for reporting by companies in emerging market countries is generally of a relatively lower degree than in more developed markets.

A Fund may invest some or all of its assets in unquoted securities (provided that any such investment is effected in accordance with the limits set out herein, in the Instrument for the ICAV and the requirements of the Central Bank. Such investments may be valued at the probable realisation value determined by a competent person (appointed by the Directors as a competent person and being approved by the Depositary for such purposes in accordance of the terms herein) with care and good faith in consultation with the relevant Investment Manager. Such probable realisation value may be determined by using the original purchase price, the last traded price or bid quotation from a broker or by any other means set out herein or in the Instrument and in accordance with the requirements of the Central Bank. Estimates of the fair value of such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales prices of the securities, even when such sales occur very shortly after the valuation date. Such investments may be valued at original purchase price for considerable periods of time before further information or quotes become available which may have a substantial effect on the valuation of that date. No adjustment will be made to prior valuations. In addition a Fund may engage in derivative instruments and there can be no assurance that the valuation thereof reflects the exact amount at which the instrument may be "closed out".

Privatisation

In certain cases, decisions taken by a new majority shareholder following the privatisation of an emerging market country ICAV may have unfavourable effects on the value and marketability of that company's shares traded on any stock exchange. There is also the risk that privatisations of majority share interests could be cancelled by the relevant authorities and these companies could revert to state ownership. In such cases, there is no guarantee as to the timing of a new privatisation tender or the decision of authorities to organise a new tender. Such outcomes may also have adverse effects on the value and marketability of a company's shares traded on any stock exchange.

Exchange Control and Repatriation

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

Settlement

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any Securities System or that such Securities System properly maintain the registration of the Depositary or the ICAV as the holder of Securities. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many emerging market countries, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Some emerging markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and counterparty risk for that period of time.

Custody

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by the Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Registration

In some emerging market countries evidence of legal title to shares is maintained in "book-entry" form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchasers' representative must physically travel to a Registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchasers' representative must present to the registrar powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares from the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained on the Register.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the ICAV register were to be destroyed or mutilated, the Fund's holding of the relevant shares of the ICAV could be substantially impaired, or in certain cases, deleted. Registrar's often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the Fund as a result thereof. While the registrar and the ICAV may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Fund would be able to successfully bring a claim against them as a result of such loss. Furthermore, the registrar or the relevant ICAV could wilfully refuse to recognise the Fund as the registered holder of shares previously purchased by the Fund due to the destruction of a company's register.

Credit Risk

The ability of a Fund to make distributions, in the form of dividends or otherwise, and maintain Net Asset Value will be dependent upon the ability and willingness of those whose obligations the Fund acquires to make payment on such obligations as they become due. In the event that any such obligor were to default on the obligations of the Fund's portfolio, not only could distributions from the Fund be diminished or suspended but its ability to sell, and potentially realise "distressed" obligation or to "salvage" value on, such obligations could be impaired.

Due to certain restrictions on the ability of foreign entities to acquire, with freely transferable funds, certain securities, the ICAV may, on behalf of a Fund, enter into certain arrangements with one or more financial institutions, pursuant to which the ICAV would acquire such financial institution(s) synthetic instruments which bear interest by reference to such securities. Under these circumstances, the Fund will bear not only the risk by default by the relevant government but also will be exposed to counterparty risk.

Corruption and Organised Crime

The economic systems and governments in certain countries suffer from pervasive corruption. The social and economic difficulties resulting from the problems of corruption and organised crime may adversely affect the value of the Fund's investments or the ability of the Fund to protect its assets against theft or fraud.

Certain Hedging Considerations

Investors intending to purchase the Shares for the purpose of hedging their exposure to the Underlying should be aware of the risks of utilising the Shares in such manner. No assurance is or can be given that the value of the Shares will correlate with movements in the value of the Underlying. This risk is especially prevalent if the Fund's performance is linked to an Underlying, as the Fund will generally be investing in the Fund Assets and not in the Underlying. Furthermore, it may not be possible to liquidate the Shares at a price which directly reflects the value of the Underlying. Therefore, it is possible that investors could suffer substantial losses in the Shares notwithstanding losses suffered with respect to direct investments in or direct exposure to the Underlying. Investors in the Shares should be aware that hedging transactions, in order to limit the risks associated with the Shares, might not be successful.

Use of Derivatives

As a Fund whose performance is linked to an Underlying will often be invested in Funded Swaps or securities which will differ from the Underlying, derivative techniques will be used to link the value of the Shares to the performance of the Underlying. While the prudent use of such derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in Shares of a Fund.

Legal Risk

The ICAV must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Fund. The Fund Assets, the Underlying and the derivative techniques used to link the two may also be subject to changes in law or regulations and/or regulatory action which may affect their value.

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the Underlying but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price, or at all.

Credit Risk and Counterparty Risk

The ICAV on behalf of a Fund may enter into transactions in over-the-counter markets or place margin or collateral in respect of transactions in derivative instruments, 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. 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 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. In such circumstances, investors may be unable to cover any losses incurred. Derivative Contracts such as swap contracts entered into by the ICAV on behalf of a Fund on the advice of the relevant Investment Manager involve credit risk that could result in a loss of the Fund's entire investment as the Fund may be fully exposed to the credit worthiness of a single Approved Counterparty where such an exposure will be collateralised.

Collateral Risk

Collateral or margin may be passed by a Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the relevant Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and such Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the relevant Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the relevant Fund or its delegates will not have any visibility or control.

Share Class Hedging Risk

A Class may be designated in a currency other than the Base Currency of the relevant Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Investment Manager may, as set out in the Supplement for the relevant Fund, try to mitigate this risk using, for example, forward currency contracts within the conditions and limits imposed by the Central Bank. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the ICAV are denominated. In such circumstances, Shareholders of the Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gain/loss on and the costs of the relevant financial instruments.

Although hedging strategies may not necessarily be used in relation to each Class within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the relevant Fund as a whole.

Other Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular over-the-counter derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Derivatives do not always perfectly or even highly correlate or replicate the value of the securities, rates or indices they are designed to replicate. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following such Fund's investment objective.

Investors should note that derivatives may be terminated in accordance with their specific terms upon the occurrence of certain events, including but not limited to, disruption in any hedging (which for example may occur, including but not limited to circumstances where the Approved Counterparty or any other counterparty is unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the relevant transaction, or to realize, recover or remit the proceeds of any such transactions or assets), in relation to either the Approved Counterparty, any other counterparty or the relevant Fund, or failure to pay, insolvency and the imposition of withholding tax on the payments due by either party. Upon such termination, the relevant Fund (except in the case of fully funded swaps) or the Approved Counterparty, or other counterparty (as appropriate) may be liable to make a termination payment (regardless of which party may have caused such termination) based on the mark to market value of the derivative at such time.

<u>Additional Risk Factors when investing in Shares listed on a Stock Exchange</u>

Listing Procedure

The ICAV may apply for the listing of certain Classes of the Shares on Euronext Dublin and/or any other stock exchange as determined by the Directors. There can be no certainty, however, that a listing on such stock exchanges will be achieved.

Liquidity and Secondary Trading

Even though the Shares are listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Shares on one or more of the stock exchanges or that the market price at which the Shares may be traded on a stock exchange will be the same as the Net Asset Value per Share. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a stock exchange may be halted due to market conditions or, because in the stock exchange's view, trading the Shares is inadvisable. In addition, trading in the Shares may be subject to a halt in trading caused by extraordinary market volatility pursuant to the stock exchange's rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes. Although, where applicable, the Shares are listed on a stock exchange, it may be that the principal market for some Shares may be in the over-the-counter market. The existence of a liquid trading market for the Shares may in such case depend on whether broker-dealers will make a market in such Shares.

Although as a condition precedent to listing on certain stock exchanges one or more market makers, being financial institutions, might be appointed to offer prices for the Shares, there can be no assurance that a market will continually be made for any of the Shares or that such market will be or remain liquid. The price at which Shares may be sold will be adversely affected if trading markets for the Shares are limited or absent.

Variation of Net Asset Value per Share and Trading Prices on the Secondary Market

The Net Asset Value per Share will fluctuate with changes in the market value of the Underlying, the derivative techniques used and where applicable the Fund Assets and changes in the exchange rate between the Base Currency or, if different, the listing currency of a Share and any relevant foreign currency of such Underlying and/or Fund Assets. The market price of the Shares will fluctuate in accordance with the changes in the Net Asset Value per Share and the supply and demand on the stock exchange on which the Shares are listed. The ICAV cannot predict whether the Shares will trade below, at or above their Net Asset Value per Share. Price differences may be due, in large part, to the fact that supply and demand forces in the secondary market for the Shares will be closely related, but not identical to the same forces influencing the trading prices of the Underlying and where applicable the Fund Assets, individually or in the aggregate, at any point in time. Furthermore, the listing on multiple exchanges of the Shares may result in price differences between such exchanges because of fiscal, regulatory or other market factors.

A broker-dealer, in considering the price at which it would be able to sell the Shares (known as the offer price) on the secondary market, or to buy Shares (known as the bid price) may seek arbitrage opportunities through anomalies or variations in the pricing of the Shares on the secondary market compared to the relative Net Asset Value per Share. The broker-dealer seeking to arbitrage such anomalies or variations, will take account of the notional price at which it could (i) purchase (when Shares in the secondary market are being priced above the Net Asset Value per Share) the building blocks providing the (combined) return of the Underlying (and as the case may be the Fund Assets); or (ii) sell (when Shares in the secondary market are being priced below the Net Asset Value per Share) such building blocks generating the (combined) return of the Underlying (and as the case may be the Fund Assets) including in each case the associated transaction costs and any taxation.

Nominee Arrangements

Where the Distributor, Sub-Distributor and/or a nominee service provider is used by an investor to invest in the Shares of any Class, such investor will only receive payments in respect of Repurchase Proceeds and/or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the Distributor, Sub-Distributor or nominee service provider, as the case may be. Furthermore, any such investor will not appear on the Register of the ICAV, will have no direct right of recourse against the ICAV and must look exclusively to the Distributor, Sub-Distributor or nominee service provider for all payments attributable to the relevant Shares. The ICAV and the Directors will recognise as Shareholders only those persons who are at any time shown on the Register for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the ICAV, the Manager, the Directors, the Investment Managers, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the Distributor, Sub-Distributor or nominee service provider, nor make any representation or warranty, express or implied, as to the services provided by the Distributor, Sub-Distributor or nominee service provider.

MANAGEMENT OF THE ICAV

The Directors control the affairs of the ICAV and are responsible for the overall investment policy, which will be determined by them from time to time. The ICAV shall be managed and its affairs supervised by the Directors, whose details are set out below. The Directors are all non-executive directors of the ICAV.

Directors of the ICAV

The Directors of the ICAV are described below:-

Darragh Mooney (Irish Resident)

A capital markets professional with 25 years of experience working in fixed income credit markets. Darragh has worked for both buy-side and sell-side firms and has been involved in portfolio management and risk management throughout his career. He began as a portfolio manager with a German mortgage bank, managing an illiquid credit portfolio of c. €4bn in legacy currency securities. He spent almost a decade in front office roles with Merrill Lynch and Barclays Capital where he specialised in the trading and structuring of illiquid credit securities.

He was a founding partner at Capella Securities where he managed the MiFID regulatory approval process with the Central Bank of Ireland. He is one of the co-Founders of Corvid Partners, an illiquid credit valuations firm. Corvid works with investment banks, data providers and pension funds, providing them with evaluated pricing on illiquid bond and loan transactions.

Darragh holds a BSc in Industrial Microbiology from University College Dublin and a MSc in Investment and Treasury from Dublin City University.

Mr. Paul O'Shea (Irish Resident)

Paul has over 26 years' experience in the financial services industry covering sectors such as capital markets (Bank of Ireland Capital Markets), asset management and wealth management. Paul joined Davy from Bank of Ireland Asset Management Limited (BIAM) in 2006 where he worked for 11 years. He was head of the global support team and joined BIAM from Bank of Ireland Group's treasury division, where he spent seven years specialising in derivative and bond analysis and reporting. He is a commerce graduate and holds a Masters in Business Studies from University College Dublin. He is also a member of the Association of Chartered Certified Accountants. He has extensive experience in the funds industry covering the implementation of new funds systems, managing funds operations teams and interacting with various delegates to funds. Paul is a certified investment fund director.

Ruth (Patterson) Sullivan (Irish Resident)

A Certified Accountant (FCCA), Ruth brings valuable expertise to her role as Independent Non-Executive Director (INED) of Skyline Umbrella Fund ICAV, drawing on her 25 years' experience with PwC's New York and Dublin financial services audit practices, during which time she worked with a myriad of firms across the sector, providing audit and advisory services. Ruth completed her career with PwC Dublin as Signing Director in 2018. Ruth applies her extensive knowledge of financial reporting, regulatory compliance, governance obligations and risk and control frameworks in execution of her independent oversight responsibilities.

Ruth holds a number of other INED appointments in the financial services sector in Ireland, including Risk Committee membership and the position of Audit Committee Chair as part of her responsibilities..

Aidan Donnelly (Irish Resident)

Aidan is Head of Equities, Davy Private Client. Aidan has over 25 years' investment management experience. He joined Davy in 2005 and has worked as an analyst/fund manager for a range of global equity funds and is now responsible for the direct equity offering at Davy. Prior to joining Davy, he worked for AIB Investment Managers where he was a fund manager, specialising in large institutional portfolios of UK and US equities.

Aidan holds an honours M.Sc. in Investment & Treasury from Dublin City University. He is also a Chartered Financial Analyst (CFA) holder, a Certified Investment Fund Director (CIFD) and registered stockbroker.

The Directors, may with the prior approval of the Shareholders, fix the emoluments of Directors with respect to services to be rendered in any capacity to the ICAV.

Except as otherwise disclosed in this Prospectus, none of the Directors, nor any connected person, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, has any interest, direct or indirect, in the Shares of the ICAV, nor have they been granted any options in respect of the Shares of the ICAV. Each of the Directors may, directly or indirectly, subscribe for Shares during the Initial Offer and subsequently.

No Director has:

(i) any unspent convictions in relation to indictable offences; or

(ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or

(iii) been a director of any ICAV which, while he was a director with an executive function or within 12 Months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or ICAV voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(iv) been a partner of any partnership, which while he was a partner or within 12 Months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or

(v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or

(vi) been disqualified by a court from acting as a director or from acting in the management or conduct of the affairs of any company.

Save for the information disclosed herein, if any Shares are listed, no further information is required to be given in respect of the Directors pursuant to the listing requirements of the Irish Stock Exchange.

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

The Manager

The ICAV has appointed Davy Global Fund Management Limited as UCITS management company pursuant to the Management Agreement. The Manager is a private limited company incorporated in Ireland on 3 August 1989 with registered number 148223. . It has an authorised share capital of €12,500,000 and a paid up share capital of €3,655,000. The Manager maintains an additional own funds requirement of 0.02% of the value of assets under management by the Manager in excess of €250 million. The Manager's main business includes provision of fund management services to collective investment schemes such as the ICAV. The Manager is authorised by the Central Bank of Ireland to carry on the regulated activity of managing UCITS for the purposes of the UCITS Regulations.

The directors of the Manager and a summary of their details are set out below and the secretary of the Manager is Ian Healy:

Mary (Marie) O'Connor – Chairperson of the Board – Irish Resident

Marie was an audit partner with PwC Ireland for 30 years until September 2017. She has an extensive knowledge of the asset and investment management sectors, which she has developed through leading PwC's Irish Asset Management and Financial Services practice and being a member of PwC's Global Investment Management Leadership executive. She has worked extensively with US companies expanding into Europe, as well as in the US, the UK and Canada. Marie is a member of University College Dublin President's Advisory Board and of the 30% Club Ireland's Steering Committee. She has formerly been a non-executive board member of the American Chamber of Commerce, Economic and Social Research Institute of Ireland, Dublin Airport Authority, IDA Ireland and Irish Life. Marie is a Barrister at Law, a Certified Accountant (FCCA) and she has completed a Harvard Business Executive Education - Women on Corporate Board.

T**om Berrigan – Executive Director and Chief Executive Officer – Irish Resident**

Tom is the CEO of Davy Global Fund Management having joined Davy in 1999. Tom has over 30 years' experience in the financial services sector and has extensive knowledge of the investment fund sector. Tom is a Certified Investment Fund Director and a member of the Institute of Bankers. His current activities include consulting on the regulatory, structuring and management aspects of European regulated and unregulated investment funds.

Paul O'Shea – Executive Director and Chief Operations Officer – Irish Resident

Paul has over 26 years' experience in the financial services industry covering sectors such as capital markets (Bank of Ireland Capital Markets), asset management and wealth management. Paul joined Davy from Bank of Ireland Asset Management Limited (BIAM) in 2006 where he worked for 11 years. He was head of the global support team and joined BIAM from Bank of Ireland Group's treasury division, where he spent seven years specialising in derivative and bond analysis and reporting. He is a commerce graduate and holds a Masters in Business Studies from University College Dublin. He is also a member of the Association of Chartered Certified Accountants. He has extensive experience in the funds industry covering the implementation of new funds systems, managing funds operations teams and interacting with various delegates to funds. Paul is a certified investment fund director.

Paul Giblin – Managing Director – Irish resident

Paul has been working in the financial services industry since 1995. Paul started his career at Merrill Lynch where he was a director in the global equity trading business, focusing on equity derivatives. Paul joined Davy Private Clients in 2003 to focus on alternatives investments and was Head of Alternative Investments until 2010 when he was appointed Head of Global Investment Selection. Paul became Chief Executive Officer of Davy Asset Management in 2014 and is now Managing Director of Davy Global Fund Management. He is a CFA Charterholder and a member of the CFA Institute. He is a graduate of University College Dublin where he received a Bachelor of Commerce and a Masters degree in Financial Services.

Brenda Buckley – Non-executive Director - Irish resident

Brenda is an independent and certified investment fund director. She has over 20 years' experience in the investment funds industry providing administration, custody, banking and financing; and specialising in alternative investment funds servicing, operations, risk management and compliance. Brenda worked with Fortis/ABN AMRO Prime Fund Solutions ("PFS") for 16 years in the role of Ireland country manager. During this time, Brenda was also a member of the global management team where she held the position of chief risk officer of the PFS group for 10 years. Prior to this, Brenda was the managing director and director of operations of the Fund Administration Company. From 1990 to 1995 Brenda worked with International Fund Managers (Ireland) Ltd. where she was a lead manager for an investment funds administration team. Brenda was granted the designation of Certified Investment Fund Director in 2013 by the Institute of Banking in Ireland (a recognised college of UCD) and the Irish Funds Industry Association and she is a member of the Institute of Directors.

Edward Ward – Non-executive Director – Irish resident

Edward is a highly experienced risk and governance professional with 38 years' experience in international and domestic banking. He retired from AIB in 2019 where he held various senior executive positions since 2007, including Divisional Chief Credit Officer Prior to joining AIB, he held senior executive positions in corporate banking and risk management with Citigroup over a period of 22 years, mainly overseas, having started his banking career with The Investment Bank of Ireland. He holds a Bachelor of Commerce degree and a Master of Business Studies degree from University College Dublin and completed the Chartered Secretary qualification with the UK Chartered Governance Institute. He is a Qualified Financial Advisor and Fellow of the Institute of Banking and a Chartered Director of the UK Institute of Directors. Edward is also a Non-executive Director of Scotiabank (Ireland) DAC and The Central Remedial Clinic (CRC).

The Manager shall exercise the due care of a prudent profession manager in the performance of its duties under the Management Agreement, and shall use its reasonable endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement.

Subject to the conditions set forth by the Regulations and the Central Bank UCITS Regulations and to prior approval of the Central Bank, the Manager is authorised, in order to conduct its business efficiently, to delegate in compliance with the Regulations and the Central Bank UCITS Regulations under its responsibility and control, part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Management Agreement is dated 12 June 2020 between the Manager and the ICAV. The Management Agreement provides that the appointment of the Distributor will continue unless and until terminated by any party giving to the other parties not less than 90 days' written notice although in certain circumstances the Management Agreement may be terminated forthwith by notice in writing by any party to the other parties; the Management Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Manager which are restricted to exclude matters resulting from the bad faith, fraud, wilful default or negligence of the Distributor in the performance or non-performance of its obligations and duties.

The Management Agreement contains limited recourse provisions under which the recourse against the ICAV of the Distributor in respect of any claims arising under or in relation to the Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Distributor will have no recourse to any other assets of the ICAV. If following the realisation of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Distributor relating to the relevant Fund and all other liabilities (if any) of the ICAV ranking pari passu with or senior to such claims which have recourse to the relevant Fund(s) (for these purposes the "Relevant Date"), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Manager will have no further right of payment in respect thereof and (c) the Manager will not be able to petition for the winding-up of the ICAV as a consequence of any such shortfall; provided that (a) and (b) above shall not apply to any assets of the relevant Fund that may be subsequently held or recouped by the relevant Fund between the Relevant Date and date of termination of the relevant Fund in accordance with the requirements of the Central Bank.

Investment Manager

The Manager shall appoint an investment manager in respect of each Fund and details of the relevant investment manager will be set out in the Supplement for the relevant Fund. Each Investment Manager, as a delegate of the ICAV, has remuneration policies and practices in place consistent with the requirements of the Regulations.

Details of any sub-investment manager appointed by an Investment Manager will be provided to Shareholders on request and will be disclosed in the periodic reports issued by the ICAV. Such sub-investment managers shall generally be paid by the relevant Investment Manager out of its fee and not out of the assets of the relevant Fund. In the event that a sub-investment manager is paid directly by the relevant Fund, details relating to that sub-investment manager shall be set out in the Supplement for the relevant Fund.

Depositary

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depositary to the ICAV. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December 2019, the Northern Trust Group's assets under custody totalled in excess of US$9.2 trillion.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) Northern Trust has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the Services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the ICAV's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix II attached.

The Depositary Agreement provides that the appointment of the Depositary will continue unless terminated by either party giving to the other party 90 days' written notice, although in certain circumstances the Depositary Agreement may be terminated forthwith by notice in writing by either party to the other. Any successor depositary must be acceptable to the ICAV and must be an entity approved by the Central Bank. If no successor is appointed at the end of the 90 day notice period, the ICAV shall convene an extraordinary general meeting at which there shall be proposed an Ordinary Resolution to Repurchase the Shares of the ICAV or appoint a liquidator who shall wind up the ICAV. In such case, the Directors shall apply in writing to the Central Bank for revocation of the ICAV's authorisation and the Depositary shall remain as the Depositary, notwithstanding the expiration of the notice period, until such time as the Central Bank has revoked the ICAV's authorisation.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations. The Depositary Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Depositary which are restricted to exclude the loss of financial instruments as described above and matters arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations.

Depositary Agreement contains limited recourse provisions under which the Depositary's recourse against the ICAV in respect of any claims which may be brought against, suffered or incurred by the Depositary shall be limited to the available assets of the relevant Fund for the time being.

Administrator

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed by the ICAV to act as administrator, registrar and transfer agent under the terms of the Administration Agreement as described in Material Contracts.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December, the Northern

Trust Group's assets under custody totalled in excess of US$9.2 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the ICAV's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the ICAV and the provision of certain Shareholder registration and transfer agency services in respect of shares in the ICAV.

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

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

The Administration Agreement as dated 16 February 2016 as amended and restated between the Manager, the ICAV and the Administrator. The Administration Agreement provides that the appointment of the Administrator will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Administration Agreement may be terminated forthwith by notice in writing by either party to the other. The Administration Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Administrator (its employees, servants or agents) which are restricted to exclude matters arising by reason of the negligence, wilful default, fraud, bad faith or recklessness of the Administrator, its directors, officers, employees, servants or agents in the performance of its or their obligations and duties.

The Administration Agreement contains limited recourse provisions under which the recourse against the ICAV of the Administrator in respect of any claims arising under or in relation to the Administration Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Administrator will have no recourse to any other assets of the ICAV. If following the realisation of all of the assets of the relevant Fund and subject to the application of such realisation proceeds in payment of all claims of the Administrator relating to the relevant Fund and all other liabilities (if any) of the ICAV ranking *pari passu* with or senior to such claims which have recourse to the relevant Fund (for these purposes the "**Relevant Date**"), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Administrator shall have no further right of payment in respect thereof and (c) the Administrator will not be able to petition for the winding-up of the ICAV as a consequence of any such shortfall; provided that (a) and (b) above shall not apply to any assets of the relevant Fund.

Distributor

The Manager also acts as Global Distributor of the Shares of the ICAV.

The Manager may appoint additional non-exclusive distributors in respect of the Shares of the ICAV or a specific Fund in accordance with the requirements of the Central Bank and all relevant details will be set out in the Supplement for the relevant Fund.

Investment Adviser

The Manager, ICAV and/or the relevant Investment Manager (as appropriate) may appoint an investment adviser in respect of a specific Fund. Details in respect of any Investment Adviser will be set out in the Supplement for the relevant Fund.

Conflicts of Interest

Subject to the provisions of this section, each 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 ICAV 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 1998, of Ireland as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts 2003 to 2004 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 (including foreign exchange and stocklending transactions) to or from the relevant Fund. Subject to the below provisions, there will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders of that Fund for any benefits so arising, and any such benefits may be retained by the relevant party.

All transactions between the ICAV and a Connected Person must be conducted at arm's length and in the best interests of the Shareholders.

The ICAV will not enter into a transaction with a Connected Person unless at least one of the following conditions is complied with:

(i) the value of the transaction is certified by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Manager) as independent and competent; or

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

(iii) the transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager is) satisfied conform with the requirement to be conducted at arm's length and in the best interests of the Shareholders.

An Investment Manager may in the course of its business, have potential conflicts of interest with the ICAV in circumstances other than those referred to above. The relevant Investment Manager will, however, have regard in such event to its obligations under the relevant Investment Management Agreement 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 Funds and other clients. The relevant Investment Manager 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 does arise the directors of the relevant Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

As the fees of an Investment Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so do the fees payable to the relevant Investment Manager and accordingly there is a conflict of interest for the relevant Investment Manager in cases where the relevant Investment Manager is responsible for determining the valuation price of a Fund's investments.

Commissions and other arrangements

Where permitted under applicable law, an Investment Manager may effect transactions through the agency of another person with whom the relevant Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the relevant Investment Manager goods, services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc. Under such arrangements, no direct payment is made for such services or benefits, but instead pursuant to an agreement, the relevant Investment Manager undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In such case, the relevant Investment Manager shall ensure that such arrangements shall assist in the provision of investment services to the relevant Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Fund. Details of any such soft commission arrangements will be disclosed in the periodic reports of the relevant Funds. Where the Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for the ICAV, the rebated commission shall be paid to the ICAV. The Investment Manager may be paid/reimbursed out of the assets of the ICAV for fees charged by the Investment Manager and reasonable properly vouched costs and expenses directly incurred by the Investment Manager in this regard. There are no fees payable to the Manager relating to such arrangements.

Remuneration

The Manager has remuneration policies and practices in place consistent with the requirements of the Regulations and will also comply with the requirements of the ESMA Guidelines, as required and when applicable. The Manager will procure that any delegate (including the Investment Manager) to whom such requirements also apply pursuant to the ESMA Guidelines will have equivalent remuneration policies and practices in place as required and when applicable.

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

Details of the up-to-date remuneration policy will be available by means of a website on https://www.davygfm.com/legal and a paper copy will be made available to Shareholders free of charge upon request as soon as it becomes available.

SHARE DEALINGS

SUBSCRIPTION FOR SHARES

Subscription of Shares

Under the Instrument, the Directors are given authority to effect the issue of Shares and to create new Classes of Shares (in accordance with the requirements of the Central Bank) and have absolute discretion to accept or reject in whole or in part any application for Shares. If an application is rejected, the Administrator at the risk of the applicant, subject to applicable laws, will return application monies or the balance thereof by electronic transfer to the account from which it was paid at the cost and risk of the applicant provided the applicant's identity is verified as described below. For the avoidance of doubt, no interest will be payable on such amount before its return to the applicant.

The Administrator will be unable to process any application for Shares unless an original of the initial Account Opening Form and all required identity verification documentation (and all supporting documentation) have been received and verified prior to the Dealing Deadline.

Failure to provide an original of the initial Account Opening Form and required identity verification documentation (and all supporting documentation) shall also result in the applicant's redemption proceeds being withheld by the Administrator until the original initial Account Opening Form, the required identity verification documentation (and all supporting documentation) and all of the necessary anti-money laundering checks have been completed.

The Directors may in their discretion decide, prior to the Initial Issue Date, to cancel the initial offering of Shares of any Class of a Fund. The Directors may also decide to cancel the offering of a new Class of Shares of a Fund. In such case, applicants having made an application for subscription will be duly informed and any subscription monies already paid will be returned in the manner set out in the preceding paragraph.

Fractions of Shares of up to four decimal places may be issued.

The Account Opening Form contains certain conditions regarding the application procedure for Shares in the ICAV and certain indemnities in favour of the ICAV in respect of the relevant Fund, the Manager, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

Applications for Shares may be made through the Administrator. An initial Account Opening Form and all required identity verification documentation (and all supporting documentation) must be received and verified prior to the submission of an application for Shares. An applications for Shares received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. All applications for Shares must be received no later than the relevant Dealing Deadline (Dealing Days, Dealing Deadlines and Valuation Points are specified in the relevant Supplement for each Fund). Any applications for Shares received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day (specifically before the close of business in the relevant market that closes first on the relevant Dealing Day). No interest will be paid on subscription monies.

Initial Account Opening Procedure

Prior to an initial application for Shares being made, an account must be opened with the

Administrator. In order to open an account, an account opening form together with all required identity verification documentation (and all supporting documentation) must be submitted to, reviewed and accepted by the Administrator. An original, signed account opening form together with all required identity verification documentation (and all supporting documentation) must be returned by post or fax (with the original form to follow by post) to the Administrator's address. Once received, duly assessed and processed by the Administrator, the Administrator will provide confirmation of the account number to the authorised contact(s), following which subscription instructions may be placed. Subscription instructions and proceeds must not be forwarded until the account number is confirmed by the Administrator (which may take up to four (4) Business Days). Any subscription deal received as part of the account opening form will be rejected. Incomplete account opening forms (including where compulsory information and identity verification documentation (and all supporting documentation) have not been provided in advance) will be rejected and any subscription monies will be returned.

Subscription Procedure

Once the Administrator has provided confirmation of the account number, an application for Shares may be submitted by completing the Subscription Form which may be submitted in original form, by electronic means or by facsimile to the Administrator prior to the Dealing Deadline. The account number must be specified on all Subscription Forms.

It shall not be necessary for the Administrator to subsequently receive the original Subscription Form, subject always to the requirements of the Central Bank. Any applications submitted by electronic means must be in a form and method agreed by the Directors and the Administrator.

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

Applications will be irrevocable unless the Directors, or a delegate, otherwise agree. The account opening form and/or Subscription Form contain certain conditions regarding the application procedure for Shares in the ICAV and certain indemnities in favour of the ICAV, the relevant Fund, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

Direct Subscriptions into the ICAV

Applications for the initial subscription of Shares should be submitted in writing, by facsimile or by such other means as the Directors may (with the consent of the Administrator) prescribe from time to time (where such means are in accordance with the requirements of the Central Bank) provided that an original Account Opening Form together with the required identity verification documentation (and all supporting documentation) shall be submitted and received promptly in the case of an initial application for Shares.

Subsequent subscriptions for Shares in a Fund may be made by contacting the Administrator by facsimile, by electronic means, in writing or by such other means as the Directors (with the consent of the Administrator) may prescribe and should be posted, sent by fax or electronic means to the Administrator's addresses or fax number specified in the Account Opening Form and will be deemed effective at the relevant Net Asset Value per Share for that Dealing Day after receipt in proper form by the Administrator. Shareholders are not obliged to submit original subscription documentation on subsequent applications for Shares unless the ICAV has issued a new Account Opening Form of the Fund since the initial purchase of Shares or if any information previously provided for an applicant is required to be updated.

Identity Verification Provisions

Measures provided for in the Irish AML Regulations which are aimed towards the prevention of money laundering, may require detailed verification of each applicant's identity, address, source of wealth and the supporting documentation for the source of wealth. For example an individual may be required to produce a copy of his/her passport or identification card that bears evidence of the individuals' identity, date of birth and signature duly certified by a notary public or other person specified in the Account Opening Form together with one document bearing evidence of the individual's address such as a utility bill or bank statement which is not older than three months old. The documentation required in respect of corporate applicants may require certified constitutional documents, and verification documentation in respect of the directors, beneficial owners may be required where applicable.

Politically exposed persons ("PEPs"), an individual who is or has, at any time been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified.

The Administrator will request such information and documentation as is necessary to identify and verify the source of wealth of an applicant. In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Administrator may not process the application and return all subscription monies and/or payment of redemption proceeds may be delayed and none of the ICAV, the relevant Fund, the Directors, the Manager the Depositary, or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed in such circumstances. If an application is rejected by the applicant, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay redemption proceeds where the requisite information and documentation for verification purposes has not been produced by a Shareholder.

Each applicant will be required to make such representations as may be required by the ICAV or the Manager in connection with applicable anti-money laundering programmes, including representations that such subscriber or Shareholder is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Such applicant shall also represent that amounts contributed by it to the relevant Fund were not directly or indirectly derived from activities that may contravene U.S. Federal, State or international laws and regulations, including any applicable anti-money laundering laws and regulations. Each applicant will also be required to represent that it is not listed or directly or indirectly affiliated with any person, group or entity listed on the EU consolidated list of persons, groups and entities that are subject to Common Foreign and Security Policy ("**CFSP**") related financial sanctions, which can be found on the European Commission's website, and that it is not subject to any CFSP sanctions programmes. Each applicant will be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States Federal or State, or international, or EU laws and regulations including, in each case, anti-money laundering laws and regulations.

The Account Opening Form includes a representation concerning money laundering in pursuance of money laundering legislation which obliges financial institutions to establish the identity of prospective clients. In addition the Administrator reserves the right to request such documentation as is necessary to verify the identity of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to him.

It is further acknowledged that the ICAV, the Manager and the Administrator shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant in a timely manner.

No redemption payment or transfer of Shares may be made to a Shareholder until the Account Opening Form and all documentation required by the Administrator, including any identity verification documentation, have been completed, sent to and received by the Administrator (on behalf of the ICAV) and all of the necessary anti-money laundering checks have been completed.

The Administrator or the Manager may disclose information regarding investors to such parties (e.g., affiliates, attorneys, auditors, administrators or regulators) as it deems necessary or advisable to facilitate the transfer of the Shares, including but not limited to being in connection with anti-money laundering and similar laws. The Administrator or other service providers may also release information if directed to do so by the investors in the Shares, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of anti-money laundering procedures, the Directors may implement additional restrictions on the transfer of Shares.

The Directors, the Manager and the Administrator (on behalf of the ICAV) may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations, including the USA Patriot Act.

Subscriptions via a Sub-Distributor

Initial or subsequent subscriptions for Shares can also be made indirectly (by way of a signed original Account Opening Form and Subscription Form in the case of initial subscriptions), that is through a Sub-Distributor, for onward transmission to the ICAV care of the Administrator (or Sub-Distributor) must ensure that subscriptions are received by the Administrator by the relevant Dealing Deadline).

The Central Bank authorities of those countries, which have ratified the recommendations of the Financial Action Task Force (FATF), are generally deemed to impose on the professionals of the financial sector subject to their supervision a client identification obligation equivalent to that required under Irish law.

A Sub-Distributor may provide a nominee service for investors purchasing Shares through them. Such investors may, at their discretion, elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors and who, in order to empower the nominee to vote at any general meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect. Notwithstanding the above, the investors retain the ability to invest directly in the ICAV, without using such nominee services.

Deferral of Subscriptions

The Directors may, in their sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in specie, representing more than 5% of the Net Asset Value of a Fund. In such case, the Directors may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an Investment Account outside the structure of the ICAV in which to invest the investor's subscription monies. Such Investment Account will be used to acquire the Shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with the acquisition of such Shares. Any applicable Preliminary Charge will be deducted from the subscription monies before the investment of the subscription monies commences.

Processing of Direct Subscriptions to the ICAV

Issuances of Shares will normally be made with effect from a Dealing Day in respect of complete applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. Applications (together with the required identity verification documentation (and all supporting documentation)) received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may otherwise agree and provided the Applications are received before the Valuation Point for the relevant Dealing Day (specifically before the close of business in the relevant market that closes first on the relevant Dealing Day). Applications will be irrevocable unless the Directors, or a delegate, otherwise agree. If requested, the Directors may, in their absolute discretion, agree to designate additional Dealing Days and Valuation Points for the purchase of Shares relating to any Fund which will be open to all Shareholders, provided that all Shareholders will be notified in advance.

Processing of Subscriptions via a Sub-Distributor

Different subscription procedures and dealing deadlines may apply if applications for Shares are made via a Sub-Distributor as the case may be (provided that such Manager or Sub-Distributor places such deals by the relevant Fund’s deadline) although the ultimate deadlines with the Administrator referred to in the preceding paragraph remain unaffected. Full payment instructions for subscribing via the

Distributor or a Sub-Distributor may be obtained through the Manager or the relevant Sub-Distributor as the case may be.

A Sub-Distributor is not permitted to withhold subscription orders to benefit itself by a price change.

Investors should note that they may be unable to purchase Shares via a Sub-Distributor on days that any such Sub-Distributor is not open for business.

In circumstances in which the subscription proceeds are not received by the Settlement Date, the relevant allotment of Shares may be cancelled and the applicant may be required to compensate the ICAV for any costs and expenses thereby created.

Any investor who invests through a Sub-Distributor should also read the section headed "Nominee Arrangements" above.

Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding of Shares of each Class of a Fund may vary and is set out in the Supplement for the relevant Fund. The Directors reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when they determine at their reasonable discretion.

The ICAV may, at any time, repurchase all Shares from Shareholders whose holding is less than the Minimum Shareholding. In such case the Shareholder concerned will receive prior notice so as to be able to increase his holding above such amounts during such period to be determined by the Directors (and set out in the notice) following the receipt of such notice.

Subscription 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 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.

A Preliminary Charge of up to 5% of the Initial Issue Price or the Net Asset Value per Share, as appropriate may be charged by the ICAV for payment to the Distributor on the issue of Shares, out of which the Distributor may, for example, pay commission to Sub-Distributors. The amount of the Preliminary Charge, if any, will be set out in the relevant Supplement.

Payment for Shares

The ICAV operates Subscriptions/Redemptions Accounts denominated in currencies represented by the currency share classes in the Fund Supplements into which subscription payments net of all bank charges should be paid by telegraphic or electronic transfer, details of which are specified in the Subscription Form. Monies in each Subscription/Redemptions Account will become the property of the relevant Fund upon receipt and during the period between receipt of subscription monies and the Dealing Day on which Shares are issued, investors will be treated as unsecured creditors of the relevant Fund. Investors' attention is drawn to the risk factor under the heading "Subscriptions/Redemptions Account Risk".

No interest will be paid in respect of subscription monies received in circumstances where the application is held over until a subsequent Dealing Day. Subscription monies are payable in the relevant Base Currency or any other currency attributable to a particular Class of Share as specified in the relevant Supplement. Payment in respect of subscriptions must be received on or before the relevant Settlement Day. If payment in full in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV may cancel the allotment and/or the applicant may be charged interest. In addition, the relevant Investment Manager will have the right to sell all or part of the applicant's holding of Shares in the Fund or any other Fund of the ICAV in order to meet those charges. In addition, in circumstances where subscription monies are received with insufficient documentation to identify the owner, the ICAV and the Depositary will ensure that in the event that such monies cannot be applied to the individual Fund(s), they will be returned to the payer within five (5) Business Days.

The ICAV has procedures in place with the Depositary to ensure that the amounts within each Subscriptions/Redemption Account are at all times capable of being attributed to the individual Funds in accordance with the Instrument. Furthermore, the operation of these Subscriptions/Redemptions Accounts will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with the Regulations.

In Specie Issues

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholder and allot Shares of any Fund against the vesting in the Depositary on behalf of the relevant Fund of investments, the nature of which would qualify as suitable investments of the relevant Fund in accordance with the investment objective, policy and restrictions of the Fund. The number of Shares to be issued in this way shall be the number which would, at the relevant Valuation Point, have been issued for cash (together with the relevant Preliminary Charge) 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 below under the heading "Calculation of Net Asset Value/ Valuation of Assets."

Limitations on Subscriptions

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 subscribing for Shares directly to the ICAV or the Administrator 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. Applicants subscribing for Shares via the Manager or a Sub-Distributor as the case may be have to contact directly the Manager or the Sub-Distributor for arrangements regarding application to be made or pending during such suspension period. Applications made or pending during such suspension period via the Manager or a Sub-Distributor as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

Anti-Dilution Levy

In calculating the Net Asset Value per Share, the Directors may, where there are net subscriptions, adjust the Net Asset Value per Share by adding an Anti-Dilution Levy as will be set out in the relevant Supplement) for retention as part of the assets of the relevant Fund, to cover dealing costs and to preserve the value of the underlying assets of the Fund, further details of which will be set out in the relevant Supplement.

REPURCHASE OF SHARES

Procedure for Direct Repurchase

Requests for the repurchase of Shares should be made to the ICAV care of the Administrator in writing, by post, by electronic means, by facsimile or by such other means as the Directors may (with the consent of the Administrator) prescribe from time to time (where such means are in accordance with the requirements of the Central Bank) and must in the case of requests in writing or by facsimile quote the relevant account number, the relevant Fund(s), Class of Share and any other information which the Administrator reasonably requires, and be signed by or on behalf of the Shareholder before payment of Repurchase Proceeds can be made.

Repurchase requests received by facsimile or such other means approved by the Directors in accordance with the requirements of the Central Bank (with the consent of the Administrator) will only be processed provided that the Shareholder's name and account number, and the name, address and/or facsimile number or applicable details to which the contract note is to be sent corresponds to that listed as the Shareholder of record registered with the Administrator. Should the Shareholder designate that the contract note be sent to the name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator (and the Administrator must have made the amendments to the Shareholder's registration details) before the order will be processed.

Processing of Direct Repurchases to the ICAV

Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day.

In no event shall Redemption Proceeds be paid until the original Account Opening Form has been received from the investor and all of the necessary identity verification checks have been carried out, verified and received in original form.

A repurchase request will not be capable of withdrawal after the Dealing Deadline, unless the Directors in their absolute discretion otherwise determine to accept the cancellation after the Dealing Deadline provided that such cancellation(s) have been received prior to the Valuation Point for the particular Dealing Day. If requested, the Directors may, in their absolute discretion, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund which will be open to all Shareholders.

Repurchase Procedure with the Distributor or a Sub-Distributor

The repurchase procedures, dealing deadlines and settlement periods may be different if applications for repurchase are made to the Distributor or a Sub-Distributor (provided that such Distributor or Sub-Distributor places such deals by the relevant Fund's deadline), although the ultimate Dealing Deadlines, Settlement Dates and procedures referred to above and in the relevant Supplement will remain unaffected. Applicants for repurchases may obtain information on the repurchase procedure directly from the Distributor or the relevant Sub-Distributor as the case may be and should also refer to the relevant Supplement. All repurchase applications made via a Distributor or Sub-Distributor shall be for onward transmission to the ICAV care of the Administrator.

Any investor who invests through the Distributor or a Sub-Distributor should also read the section headed "Nominee Arrangements" above.

Repurchase Size

An applicant may request the repurchase of all or part of its Shares of any Class of a Fund.

The Minimum Repurchase Amount may vary according to the Fund or the Class of Share, and if applicable, shall be set out in the relevant Supplement.

For Funds having a Scheduled Maturity Date, all Shares for which no repurchase request has been made in respect of this Scheduled Maturity Date, will be compulsorily repurchased on such Scheduled Maturity Date at the Net Asset Value per Share calculated on the Scheduled Maturity Date. A Fund will have no Scheduled Maturity Date unless otherwise determined in the relevant Supplement. Funds for which no Scheduled Maturity Date has been designated may be closed in accordance with the procedures laid down in the Instrument and Shares will be repurchased at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Dealing Day at which such decision shall take effect.

The Administrator may decline to effect a repurchase 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 repurchase request having such an effect may be treated by the ICAV or the Administrator as a request to repurchase the Shareholder's entire holding of that Class of Shares.

The Administrator will not accept repurchase requests, which are incomplete, until all the necessary information is obtained.

Repurchase Price and Repurchase Proceeds

The Repurchase Price at which Shares will be repurchased on a Dealing Day is the Net Asset Value per Share of the relevant Class on the relevant Dealing Day. The Repurchase Proceeds are the Repurchase Price less any applicable Repurchase Charge and any applicable taxes. 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 as described in this Prospectus under the heading "Calculation of Net Asset Value/Valuation of Assets" below.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland or is acting on behalf of an Irish Resident or person Ordinarily Resident in Ireland, the ICAV shall deduct from the Repurchase Proceeds an amount which is equal to the tax payable by the ICAV to the Irish Tax Authorities in respect of the relevant transaction.

Payment of Repurchase Proceeds

The amount due on repurchase of Shares will be paid by electronic transfer to the relevant Shareholder's account of record in the currency of denomination of the relevant Class of Shares of the relevant Fund (or in such other currency as the Directors shall determine) by the Settlement Date. Payment of Repurchase Proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate.

The Repurchase Proceeds of the Shares will only be paid on receipt by the Administrator of a repurchase request together with such other documentation that the Administrator may reasonably require. Any failure to supply the ICAV or the Administrator with any documentation requested by them may result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder and by doing so that investor will no longer considered a Shareholder notwithstanding that they have not received the redemption proceeds.

Any redemption proceeds held for any time in a Subscriptions/Redemptions Account shall remain an asset of the relevant Fund. In the event of the insolvency of the ICAV or a Fund, the Shareholder will rank as an unsecured creditor of the ICAV until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or the Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

Limitations on Repurchases

The ICAV may not repurchase 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 "Suspension of Calculation of Net Asset Value" below. Applicants for repurchases 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. Applicants repurchasing Shares via the Manager or a Sub-Distributor as the case may be have to contact directly the Distributor or the Sub-Distributor for arrangements regarding repurchases to be made or pending during such suspension period. Applications made or pending during such suspension period via the Manager or a Sub-Distributor as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

The Manager is entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing 10% 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 repurchased on that Dealing Day realise the same proportion of their repurchase request. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt on a pro rata basis to repurchase requests received subsequently, until all Shares relating to the original repurchase request have been repurchased. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Instrument contain special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the ICAV on any Dealing Day. In such a case, the ICAV may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase receives notice of the ICAV's intention to elect to satisfy the repurchase 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. Such allocation of assets is subject to the approval of the Depositary.

The Instrument provides that the ICAV cannot effect a repurchase of Shares, if after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the ICAV would be equal to or less than Euro 300,000 or its foreign currency equivalent. This will not apply to a repurchase request accepted by the Directors in contemplation of the dissolution of the ICAV.

Compulsory Repurchase or Transfer of Shares

The ICAV may compulsorily repurchase 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 relevant Supplement.

The Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no shares of any Class are acquired or held directly or beneficially by a person who is in the opinion of the Directors any of the following:

a. any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares; or
b. any United States Person (unless pursuant to an exemption under U.S. Securities laws); or
c. any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the ICAV incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the ICAV might not otherwise have incurred, suffered or breached; or
d. any individual under the age of 18 (or such other age as the Directors think fit).

The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to (i) a U.S. Person (unless permitted under certain exceptions under the laws of the United States) or; (ii) any person who does not clear such money laundering checks as the Directors may determine; or (iii) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV, the relevant Fund or its Shareholders incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the ICAV, the relevant Fund or its Shareholders might not otherwise have incurred, suffered or breached; or (v) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or

(viii) any person where in respect of such transfer any payment of taxation remains outstanding.

Where Irish Residents or persons Ordinarily Residents in Ireland acquire and hold Shares, the ICAV shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland or is acting on behalf of an Irish Resident or a person Ordinarily Resident in Ireland on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Tax Authorities.

Anti-Dilution Levy

In calculating the Repurchase Price of Shares, the Manager may, where there are net repurchases, adjust the Repurchase Price by deducting an Anti-Dilution Levy as will be set out in the relevant Supplement) for retention as part of the assets of the relevant Fund, to cover dealing costs and to preserve the value of the underlying assets of the Fund, further details of which will be set out in the relevant Supplement.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the Settlement Date. Title to Shares will be evidenced by the entering of the investor's name of the ICAV's register of Shareholders and no certificates will be issued.

The ICAV may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by electronic transfer to the applicant's designated account at the applicant's risk.

Data Protection Information

Prospective investors should note that by completing the Account Opening Form they are providing to the ICAV personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, research, compliance with any applicable legal, tax or regulatory requirements and disclosure to, and in relation to, the ICAV, the Manager and its delegates and agents. All or part of this data will be retained as per regulatory requirements once the relationship ends.

Investors' data may be disclosed and / or transferred to third parties including financial advisors, regulatory bodies, tax authorities, auditors, technology providers or to the ICAV and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside of the EEA including without limitation the United States of America, which may not have the same data protection laws as Ireland) for the purposes specified.

Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Account Opening Form.

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

The ICAV is a Data Controller within the meaning of Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation. Investors also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time. By signing the Account Opening Form, prospective investors consent to the recording of telephone calls made to and received from investors by the ICAV, their delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

There may also be circumstances where a delegate of the ICAV may act as a data controller in its own right.

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 of any Fund (the **Original Class**) for Shares of another Class which are being offered at that time (the **New Class**) (such Class being of the same 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 Manager 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 repurchase 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:

R	=	the number of Shares of the Original Class to be exchanged;
S	=	the number of Shares of the New Class to be issued;
RP	=	the Repurchase 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, the value of ER is 1. In any other case, the value of ER is the currency conversion factor determined by the Manager 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;
SP	=	the subscription price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and
F	=	the Exchange Charge (if any) payable on the exchange of Shares.

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.

An Exchange Charge of up to 3% of the Repurchase Price of the Shares being exchanged may be charged by the ICAV on the exchange of Shares.

The exchange procedures and the dealing deadlines may be different if applications for exchange are made to the Distributor or a Sub-Distributor (provided that such Distributor or Sub-Distributor places such deals by the relevant Fund's deadline), although the ultimate Dealing Deadlines and procedures referred to above and in the relevant Supplement will remain unaffected. Applicants for exchange may obtain information on the exchange procedure directly from the Distributor or the relevant Sub-Distributor as the case may be and should also refer to the relevant Supplement.

Any investor who invests through the Distributor or a Sub-Distributor should read this section in conjunction with the section headed “Nominee Arrangements” on page 44.

Limitations on Exchange

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 “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. Applicants exchanging Shares via the Distributor or a Sub-Distributor as the case may be have to contact directly the Distributor or the Sub-Distributor for arrangements regarding exchanges to be made or pending during such suspension period. Applications made or pending during such suspension period via the Distributor or a Sub-Distributor as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS

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

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

The Instrument provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund.

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

(a) Assets listed or traded on a stock exchange (other than those referred to at (e) and (g) below) for which market quotations are readily available shall be valued at the last traded price on the principal exchange or market for such investment as at the Valuation Point for the relevant Dealing Day provided that the value of any investment listed on a stock exchange but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of valuation and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. Such premiums or discounts thereon above shall be provided by an independent broker or market maker or if such premiums/discounts are unavailable, by the relevant Investment Manager. However, the Manager in agreement with the relevant Investment Manager may adjust the value of investments traded on an over-the-counter market if it considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

If for specific assets the last traded prices do not, in the opinion of the Manager or its delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by a competent person, (appointed by the Manager and being approved by the Manager as a competent person for such purpose) in consultation with the relevant Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point for the relevant Dealing Day.

(b) If the assets are listed or traded on several stock exchanges or over-the-counter markets, the last traded price on the stock exchange or over-the-counter market which, in the opinion of the Manager or their delegate, constitutes the main market for such assets, will be used.

(c) In the event that any of the investments as at the Valuation Point for the relevant Dealing Day are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value determined by a competent person (appointed by the Manager as and being approved by the Depositary as a competent person for such purpose) with care and in good faith in consultation with the relevant Investment Manager and approved for the purpose by the depositary. Such probable realisation value will be determined:

(i) by using the original purchase price;

(ii) where there have been subsequent trades with substantial volumes, by using the last traded price provided the Manager or their delegate in consultation with the relevant Investment Manager considers such trades to be at arm's length;

(iii) where the Manager or its delegate in consultation with the relevant Investment Manager believes the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution;

(iv) if the Manager or its delegate in consultation with the relevant Investment Manager believes a mid-quotation from a broker is reliable, by using such a mid-quotation or, if unavailable, a bid quotation.

Alternatively, the Manager or its delegate, in consultation with the relevant Investment Manager, may use such probable realisation value estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager and approved for such purpose by the Depositary. 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 relevant Investment Manager.

(d) Cash and other liquid assets will be valued at their face value with interest accrued, where applicable.

(e) Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value as at the Valuation Point for the relevant Dealing Day and published by the collective investment scheme; units or shares in closed-ended collective investment schemes will, if listed or traded on a stock exchange or regulated market, be valued at the last traded price for such investment as at the Valuation Point for the relevant Dealing Day or, if unrepresentative or unavailable at the probable realisation value, as estimated with care and in good faith by a competent person appointed by the Manager and approved for the purpose by the Depositary.

(f) 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 which a competent person (being independent from the counterparty), appointed by the Manager and approved for such purpose by the Depositary, deems appropriate in the circumstances.

(g) Exchange traded derivative instruments will be valued at the last traded price for such instruments on such market as at the Valuation Point for the relevant Dealing Day; if such price is not available such value shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Manager (and approved for such purpose by the Depositary). Over-the-counter derivative instruments will be valued at the latest valuation for such instruments as at the Valuation Point for the relevant Dealing Day as provided by the counterparty on a daily basis and verified on a weekly basis by a competent person (being independent from the counterparty) appointed by the Manager and approved for such purpose by the Depositary. Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the Manager itself and shall also be valued daily. Where this alternative valuation is used the ICAV must follow international best practice and adhere to specific principles on such valuations established by bodies such as IOSCO and AIMA in accordance with the requirements of the Central Bank. Any such alternative valuation must be provided by a competent person appointed by the Manager and approved for the purpose by the Depositary. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained.

(h) Forward foreign exchange contracts shall be valued as at the Valuation Point for the relevant Dealing Day by reference to the freely available market 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 at the settlement price as at the Valuation Point for the relevant Dealing Day as provided by the counterparty on a daily basis and verified on a weekly basis by a competent person (being independent from the counterparty), appointed by the Manager and approved for such purpose by the Depositary.

Notwithstanding the provisions of paragraphs (a) to (h) above:-

(i) The Manager or its delegate may, at its discretion in relation to any particular Fund which is a money market Fund, value any investment using the amortized cost method of valuation where such collective investment schemes comply with the Central Bank's requirements for money market funds and where a review of the amortized cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

(ii) The Manager or its delegate may, at its discretion, in relation to any particular Fund which is not a money market fund but which invests in money market instruments, value any such money market investment on the basis of the amortised cost method, if the money market instrument has provided that each such on any market instrument being valued using the amortised cost basis of valuation shall be carried out in accordance with the Central Bank's requirements.

(i) In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (a) to (h) above, or if such valuation is not representative of the security's fair market value, the value shall be estimated with care and in good faith, by a competent person appointed by the Manager (being approved by the Depositary) or by a competent person, appointed by the Manager and approved for the purpose by the Depositary, using an alternative method approved by the Depositary.

If in any case a particular value is not ascertainable as provided above or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Manager in their absolute discretion shall determine, provided that such method of valuation is approved by the Depositary. The Net Asset Value per Share of a Fund will be calculated by the Administrator in accordance with the valuation provisions as set out above 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 by up to four decimal places or such other number of decimal places as may be determined by the Manager from time to time.

Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if taking into account currency, marketability and/or such other considerations as they may deem relevant, such as, applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof.

SUSPENSION OF CALCULATION OF NET ASSET VALUE

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

(i) any period when any of the Markets on which a substantial portion of the investments of the relevant Fund are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Manager, 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 Manager, the Net Asset Value of the Fund cannot be fairly calculated; or

(iii) 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 of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or

(iv) 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 Manager, be effected at normal prices or rates of exchange; or

(v) any period when the Manager is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or

(vi) any period the Manager considers it to be in the best interest of the ICAV and/or the relevant Fund; or

(vii) 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 is to be considered.

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

Shareholders who have requested subscriptions or repurchases 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 Manager and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and, in relation to applicable Shares, as requested by Euronext Dublin and the competent authorities in the jurisdictions in which the Shares are marketed. Details of any such suspension will also be notified to all Shareholders and will be published via an appropriate channel in the relevant jurisdictions, or such others as the Manager may determine if, in the opinion of the Manager, it is likely to exceed 14 days.

NOTIFICATION OF PRICES

The issue price and Repurchase Price of each Class of Shares of each Fund will be available from the Administrator and will be notified without delay upon calculation (if the relevant Shares are listed on

Euronext Dublin) to Euronext Dublin and may be published on each Business Day by such other means as may be set out in the Supplement for the relevant Fund in such countries where the Funds are distributed to the public. Such prices will usually be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

The issue price and Repurchase Price of each Class of Shares of each Fund may be available on www.bloomberg.com (which will be kept up to date), and by any other means as may be set out in the Supplement for the relevant Fund. Access may be restricted and it is not an invitation to subscribe for purchase, convert, sell or redeem Shares.

FORM OF SHARES, SHARE CERTIFICATES AND TRANSFER OF SHARES

Shares entered on the register of the ICAV will be in non-certificated form and share certificates will not be issued. Contract notes providing details of the trade will normally be issued within four Banking Days of the relevant Dealing Day. Written confirmation of ownership evidencing entry in the register will normally be issued on a monthly basis upon receipt of all original documentation required by the Administrator.

The transfer of Shares by a Shareholder shall be effected by an instrument in writing in common form or in any other form approved by the Director 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 Account Opening Form and provide any other identity verification documentation required by 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.

The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to (i) a U.S. Person (unless permitted under certain exceptions under the laws of the United States) or; (ii) any person who does not clear such money laundering checks as the Director may determine; or (iii) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV, the relevant Fund or its Shareholders incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the ICAV, the relevant Fund or its Shareholder might not otherwise have incurred, suffered or breached; or (v) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (viii) any person where in respect of such transfer any payment of taxation remains outstanding.

FEES AND EXPENSES

Fees and Expenses Payable by the ICAV

The ICAV may pay out of the assets of each Fund the Management Fee and all other fees as described below.

Management Fee
The Manager shall be entitled to receive out of the assets of each Fund, an annual Management Fee calculated at each dealing day and payable quarterly in arrears. The Management Fee shall also include the Manager's fees in respect of its role as Global Distributor (and the Manager will not be separately remunerated for this role). In respect of Funds in existence as at the date of this Prospectus, the maximum annual Management Fee shall range from 0.03% to 0.10% of the NAV of each existing Fund with minimum annual fees ranging from €50,000 to €75,000 of the NAV of each existing Fund. The Management Fees specific for each existing Fund shall be disclosed in the relevant Fund Supplement. In respect of Funds approved after the date of this Prospectus, the maximum annual Management Fee will be disclosed in the relevant Fund Supplement.

All references in each of the Fund Supplements to a distribution fee or fees of the distributor shall be construed a reference to the annual Management Fee.

The Manager shall also be entitled to all of its reasonably incurred out of pocket expenses.

Other fees and expenses which may be paid out of the assets of each Fund include:

Investment Management Fees
In accordance with and subject to the terms of the Investment Management Agreement, the annual Investment Management Fee will be a percentage of the net assets of each Fund or Class of Shares or the Initial Issue Price (as will be indicated in the Supplement as appropriate). Investment Management Fees are payable periodically at a rate which is within a range specified in the relevant Supplement of each Fund. The Investment Management Fee will be calculated upon each Dealing Day. An Investment Manager shall also be entitled to all of its reasonably incurred out of pocket expenses. An Investment Manager may also be entitled to receive a performance or incentive fee and details of such fee shall be set out in the Supplement for the relevant Fund. Fees payable to any sub-investment manager or investment adviser may be paid out of the Investment Management Fees.

Administrator's Fees
According to the Administration Agreement, the ICAV shall pay to the Administrator a fee for its services as administrator, registrar and transfer agent. Details of the Administrator's fees will be set out in the Supplement(s).

Depositary's Fees
According to the Depositary Agreement, the ICAV shall pay to the Depositary a fee for its services as Depositary of the assets of each Fund of the ICAV. Details of the Depositary's fees will be set out in the Supplement(s). The fee will be calculated on the basis of a percentage of the net assets of each Fund under the custody of the Depositary, and are subject to a minimum fee as disclosed in the Supplement for the relevant Fund. The fees and reasonable and properly vouched disbursements and expenses of sub-custodians will be charged at normal commercial rates.

Sub-Distributor's Fees
The fees payable to a sub-distributor (which will be at normal commercial rates) appointed by the Global Distributor (including any reasonably incurred expenses) may be paid by the Manager as Global Distributor or alternatively out of the assets of the ICAV on behalf of a Fund where this is disclosed in the relevant Supplement.

Directors Fees
Directors may receive an annual fee as agreed between the ICAV and the Directors. Directors fees, will be accrued on each Dealing Day, provided however that the aggregate emoluments of all Directors in respect of any twelve Month accounting period shall not exceed a maximum of €60,000 or such other amount as may be approved by a resolution of the ICAV. Directors that are associated with the Manager will waive their right to receive such fees.

Other Administrative Expenses
Other Administrative Expenses include but are not limited to; organisation and registration costs; licence fees payable to licence holders of an index or of any software; expenses for legal and auditing services; stamp duties; all taxes and VAT; ICAV secretarial fees; 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 which shall be at normal commercial rates together with VAT, if any, thereon, and borne by the ICAV or Fund in respect of which a paying agent is appointed or representative appointed in compliance with the requirements of another jurisdiction; any amount payable under indemnity provisions contained in the Instrument or any agreement with any appointee of the ICAV; cost of any proposed listings and maintaining such listings; all reasonable out-of-pocket expenses of the Board of Directors; foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; interest; the costs of printing and distributing this Prospectus and any costs incurred as a result of periodic updates of this Prospectus or the relevant Supplement, reports, accounts and any explanatory memoranda, any necessary translation fees, any fees in respect of circulating details of the Net Asset Value and such other information which is required to be published in the different jurisdictions, 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) may also be paid out of the assets of the ICAV.

Setting Up Costs

The set up costs for the ICAV have been borne by the Manager.

Costs for setting up each Fund may be borne by the ICAV in respect of the relevant Fund or the relevant Investment Manager and will be charged to the relevant Fund. Such costs will be disclosed in the relevant Supplement and they may be amortised over the first five years of that Fund's operation (or such other period as may be determined by the Directors at their discretion).

Such set-up costs and expenses may, subject to approval, be amortised on a straight line basis over five years from the date on which the relevant Fund commenced business. The Manager may in their absolute discretion, but following consultation with the Depositary, shorten the period over which such expenses are amortised.

Transaction Fees
Transaction Fees are any fees and expenses incurred in buying and selling securities or other investments held by a Fund, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Supplement.

Extraordinary Expenses

The ICAV shall be liable for Extraordinary Expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the ICAV or its assets that would otherwise not qualify as ordinary expenses. Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of each Fund to which they are attributable. Extraordinary Expenses are allocated across each Class of Shares on a pro-rata basis.

TAXATION

Taxation

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

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Document and proposed regulations and legislation in draft form and are not exhaustive. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Finance Act 2016 introduced a new regime for the tax treatment of investments in Irish real estate funds ("IREFs"). An IREF is as an investment undertaking, or sub-fund of an investment undertaking, in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from Irish real estate and related assets, or where it would be reasonable to consider that the main purpose or one of the main purposes of the investment undertaking, or sub-fund, was to acquire such assets or carry on an Irish real estate business On the basis that the ICAV has been authorised by the Central Bank as a UCITS neither the ICAV nor any of its Funds is an IREF and accordingly Chapter 1B of Part 27 of the TCA will not apply to the ICAV nor to any of its sub-funds.

Irish Taxation

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

The ICAV

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

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

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

A chargeable event does not include:

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

(a) Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Tax Authorities;

(b) A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or former civil partners, subject to certain conditions;

(c) An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the ICAV with another investment undertaking; or

(d) An exchange of Shares arising on a scheme of amalgamation (within the meaning of Section 739D(8C) TCA), subject to certain conditions.

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

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

Taxation of Shareholders

Non-Irish Residents

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

(a) the ICAV is in possession of a signed and completed Relevant Declaration from such Shareholder to the effect that the Shareholder is not an Irish Resident; or

(b) the ICAV is in possession of written notice of approval from the Irish Tax Authorities to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn (the "**Equivalent Measures Regime**").

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

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

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption (as above) on behalf of the Shareholders for whom they are acting provided that the ICAV is not in possession of any information which would reasonably suggest that the information provided by an

Intermediary is incorrect. The Intermediary must state in the Relevant Declaration that to the best of its knowledge the Shareholders on whose behalf it acts are not Irish Resident.

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

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

Distributions of income and capital gains in respect of assets situated in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The ICAV may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The ICAV may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV, the Net Asset Value of the ICAV will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

Taxable Irish Residents

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

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

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

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

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

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

(c) Where an Irish Resident Shareholder is a ICAV which is not an Exempt Investor (and has therefore had tax deducted), and the payment is taxable as trading income under Schedule D Case I, therefore the amount received by the Shareholder is increased by any amount of tax deducted and will be treated as income of the Shareholder for the chargeable period in which the payment is made;

(d) where the payment is made on the sale, transfer, Deemed Disposal, redemption, repurchase or cancellation of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

(e) the amount of tax deducted will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

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

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

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

Reporting

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Irish Tax Authorities on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are:

(a) Exempt Investors;

(b) Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided a Relevant Declaration has been made); or

(c) Shareholders whose Shares are held in a recognised clearing system.

Exempt Investors

Tax will not be deducted on the happening of a chargeable event in respect of Shares held by Exempt Investors where the ICAV is in possession of a Relevant Declaration in relation to such Shares. It is the

Exempt Investor's obligation to account for any tax to the Irish Tax Authorities and return such details as are required to the Irish Tax Authorities. It is also the Exempt Investor's obligation to notify the ICAV if it ceases to be an Exempt Investor.

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

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

Other Taxes

Personal Portfolio Investment Undertaking

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

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, such Shareholder may be liable to capital gains tax in respect of such gain in the year of assessment in which the Shares are disposed of.

Stamp Duty

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

Capital Acquisitions Tax

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

(f) the Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant valuation date;

(g) at the date of the disposition, the Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland; and

(h) at the date of the gift, or at the date of the inheritance, the donee or successor is not domiciled or ordinarily resident in Ireland.

Common Reporting Standard

The common reporting standard framework was first released by the OECD in February 2014 ,and on 21 July 2014 the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD which includes the text of the Common Reporting Standard ("CRS" or the

"Standard"). The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("FIs") relating to account holders who are tax resident in other participating jurisdictions.

Ireland is a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information. Over 100 jurisdictions have committed to exchanging information under the Standard and a group of 50 countries, including Ireland, committed to the early adoption of the CRS from 1 January 2016 (known as the "Early Adopter Group"), The first data exchanges took place in September 2017. All EU Member States (with the exception of Austria) are members of the Early Adopter Group.

CRS was legislated for in Ireland' under the Returns of Certain Information By Reporting Financial Institutions Regulations 2015 which came into effect on 31 December 2015 (the "Irish CRS Regulations"). The Irish CRS Regulations provide for the collection and reporting of certain financial account information by Irish FIs, being FIs that are resident in Ireland (excluding any non-Irish branch of such FIs), Irish branches of Irish resident FIs and branches of non-Irish resident FIs that are located in Ireland. Ireland elected to adopt the 'wider approach'
to the Standard. This means that Irish FIs will collect and report information to the Irish Revenue Commissioners on all non-Irish and non-U.S. resident account holders rather than just account holders who are resident in a jurisdiction with which Ireland has an exchange of information agreement. The Irish Revenue Commissioners will exchange this information with the tax authorities of other participating jurisdictions, as applicable.

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 certain financial account information on residents in other EU Member States on an annual basis The Irish Revenue Commissioners issued regulations to implement the requirements of DAC II into Irish law on 31 December 2015 and tan Irish FI (such as the ICAV) is obliged to make a single return in respect of CRS and DAC II using the Revenue Online Service (ROS). Failure by an Irish FI to comply with its CRS or DAC II obligations may result in an Irish FI being deemed to be non-compliant in respect of its CRS or DAC II obligations and monetary penalties may be imposed on a non-compliant Irish FI under Irish legislation.

It is expected that the ICAV will be classified as an Irish FI for CRS purposes and will be obliged to report certain information in respect of certain of its equity holders and debt holders to the Irish Revenue Commissioners using the Revenue Online Service (ROS). The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each calendar year.

U.S. Foreign Account Tax Compliance Act

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder ("**FATCA**") impose a reporting regime which may impose a 30% withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 2014 and the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends made on or after 1 January 2019 (collectively, "**Withholdable Payments**"), if paid to certain non-U.S. financial institutions (any such non-U.S. financial institution, an "**FFI**") that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including certain account holders that are non-U.S. entities with U.S. owners. The ICAV expects that it will constitute an FFI.

The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the "**IGA**"). An FFI (such as the Company) that complies with the terms of the IGA, as well as applicable local law requirements will not be subject to withholding under FATCA with respect to Withholdable Payments that it receives. Further, an FFI that complies with the terms of the IGA (including applicable local law requirements) will not be required to withhold under FATCA on Withholdable Payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). Pursuant to the IGA, an FFI is required to report certain information in respect of certain of its accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The ICAV will undertake to comply with the IGA and any local implementing legislation, but there is no assurance that it will be able to do so.

The ICAV (or any nominated service provider) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed, by their shareholding to have authorized the automatic disclosure of such information by the ICAV (or any nominated service provider) or any other person on the Company's behalf to the relevant tax authorities.

The ICAV (or any nominated service provider) agrees that information (including the identity of any Shareholder) (and its controlling persons (if applicable)) supplied for purposes of FATCA compliance is intended for the Company's (or any nominated service provider) use for purposes of satisfying FATCA requirements and the ICAV (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the ICAV may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors. Prospective investors should consult their advisors about the potential application of FATCA.

Residence and Ordinary Residence
The following summary of the concepts of residence and ordinary residence under Irish tax law has been issued by the Irish Revenue Commissioners for the purposes of the Declaration set out in the Account Opening Form. Shareholders and potential investors are advised to contact their professional advisers if they have any concerns in relation to the Declaration.

Residence – Company
Prior to Finance Act 2014, ICAV 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 ICAV incorporated in Ireland will be regarded as resident for tax purposes in Ireland, unless it is treated as resident in a territory with which Ireland has a double taxation agreement. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining ICAV residence based on incorporation in Ireland. A ICAV which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated.

The incorporation rule for determining the tax residence of a ICAV incorporated in Ireland applies to companies incorporated on or after 1 January 2015. For companies incorporated in Ireland before this date, a transition period will apply until 31 December 2020. Under these transitional arrangements, a further exception from the incorporation rule applies where the ICAV or a related ICAV carries on a trade in Ireland, and either the ICAV is ultimately controlled by persons resident in EU Member States or, in countries with which Ireland has a double taxation treaty (a "taxation treaty country") or the ICAV or a related ICAV are quoted companies on a recognised stock exchange in the EU or in a taxation treaty country.

A ICAV coming within this additional exception from the incorporation rule which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (i) it would by virtue of the law of a taxation treaty country be tax resident in that taxation treaty country if it were incorporated in that taxation treaty country but would not otherwise be tax resident in that taxation treaty country, (ii) it is managed and controlled in that taxation treaty country and (iii) it would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

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

Residence – Individual
The normal rule is an individual will be regarded as being resident in Ireland for a tax year if that individual:

1. spends 183 days or more in Ireland in that tax year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding year.

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

Ordinary Residence – Individual

The Irish tax year operates on the calendar year basis. The term "ordinary residence" (as distinct from 'residence') denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident in Ireland. For example, an individual who is resident and ordinarily resident in Ireland in 2019 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the year in 2022.

UNITED STATES TAXATION

The tax status of the ICAV and its Shareholders under the tax laws of the United States is summarised below. The summary is based on the assumption that the ICAV and each Fund is owned, managed and operated as contemplated. The summary is considered to be a correct interpretation of existing laws as applied at the date of this Prospectus, but no representation is made or intended by the ICAV (i) that changes in such laws or their application or interpretation will not be made in the future or (ii) that the IRS will agree with the above-described interpretation as applied to the method of operation of the ICAV. Persons interested in subscribing for the ICAV's Shares should consult their own tax advisers with respect to the tax consequences, including the income tax consequences, if any, to them of the purchase, holding, redemption, sale or transfer of Shares.

The treatment of entities with segregated sub-funds such as the ICAV is not entirely clear for U.S. federal income tax purposes. Such entities may be treated as a single entity for such purposes or each segregated sub-fund could be treated as a separate entity for such purposes. The ICAV intends to treat each Fund as a separate entity for U.S. federal income tax purposes, although there is no assurance that the IRS will agree with this treatment. The remainder of this discussion assumes that each Fund of the ICAV will be treated as a separate entity for U.S. federal income tax purposes. Each Fund intends to be treated as a corporation for U.S. federal income tax purposes.

PFIC Status. As noted above, Shares may be sold to a limited number of United States investors which are qualified pension, profit sharing and other retirement trusts or other tax-exempt organizations ("**U.S. Exempt Shareholders**"). Each Fund will be a "passive foreign investment company" ("**PFIC**") as defined in Code section 1297. The ICAV does not furnish information necessary for a United States person to treat a Fund as a "qualified electing fund" in the event that a United States person that is not a U.S. Exempt Shareholder is considered to own Shares under the constructive ownership rules of Code section 1298.

Unrelated Business Taxable Income. While a Fund may purchase securities on margin, borrow money and otherwise utilize leverage in connection with their investments, under current law such leverage should not be attributed to, or otherwise flow through to, U.S. Exempt Shareholders in the ICAV. Accordingly, assuming a U.S. Exempt Shareholder does not borrow money or otherwise utilize leverage to purchase its Shares, the U.S. Exempt Shareholder generally should not realize “unrelated debt-financed income” as defined in Code section 514 or “unrelated business taxable income” as defined in Code section 512 with respect to its investment in the ICAV and generally should not be subject to United States federal income tax under the PFIC provisions of the Code with respect to its investment in the ICAV.

Information Reporting. U.S. Exempt Shareholders may be subject to certain IRS filing requirements. For example, pursuant to Code section 6038B, a United States person which transfers property (including cash) to a foreign corporation in exchange for stock in the corporation is in some cases required to file an information return with the IRS with respect to such transfer. An U.S. Exempt Shareholders should take advice from an appropriately qualified US tax advisor.

Other Jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore, the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares relating to a Fund and any investment returns from those Shares.

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

GENERAL INFORMATION

Reports and Accounts

The ICAV's year end is 30 April in each year. The annual report and audited accounts of the ICAV or a Fund, as appropriate will, if Shares of a Fund are listed on Euronext Dublin, be sent to Euronext Dublin and made available to Shareholders within four Months after the conclusion of each accounting year. The ICAV will also prepare unaudited semi-annual reports which will be made available to Shareholders within two months after 31 October in each year and will be sent to Euronext Dublin if a Fund is listed.

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

Such reports and accounts will be available for review by shareholders at the following link: https://www.davygfm.com/funds-factsheets/management-company-services

Incorporation and Share Capital

The ICAV was originally incorporated and registered in Ireland under the Companies Act as an open-ended umbrella investment company with variable capital and with segregated liability between sub funds on 13 April 2010 registered number 483111. The ICAV subsequently converted to an Irish collective asset-management vehicle in accordance with the requirements of the Act on 16 February 2016.

At the date hereof

- the authorised share capital of the ICAV is 2 subscriber shares ("**subscriber shares**") of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares.

- the issued share capital of the ICAV is €2 represented by 2 subscriber shares issued for the purpose of incorporation of the ICAV at an issue price of €1.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the ICAV.

Subject to the exceptions set out under "Transfer of Shares" below and any further restrictions as set out in the Supplement of the relevant Fund, the Shares issued by the ICAV are freely transferable.

The right of holders of any Shares to participate in the assets of the ICAV is limited to the assets (if any) of the Fund relating to such Shares. 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 Supplement and the Instrument, the relevant Shareholders will have no further right of payment in respect of such Shares or any claim against any other Fund or any other assets of the ICAV. Each Shareholder's right to any return of capital or income on the Shares is subject to this Prospectus, the relevant Supplement and the Instrument generally.

If a Fund has two or more Classes of Shares, the claims of the holders of such Classes to the assets of the relevant Fund will, subject to the terms of the relevant Fund, rank *pari passu* with each other, and, on a winding-up of the ICAV, the holders of each such Class will participate in the assets (if any) comprised in such Fund *pro rata* to the amount paid up on the Shares of each such Class. Each separate Class relating to one Fund will have recourse only to the assets comprised within the relevant Fund. Consequently, if on any Scheduled Maturity Date or on the winding-up of the ICAV, the assets of a Fund (after payment of all fees, expenses and other liabilities (other than amounts owing to

Shareholders) which are to be borne by such Fund) are insufficient to pay the full Repurchase Proceeds payable in respect of all Classes of Shares relating to the relevant Fund, the proceeds of the relevant Fund will be distributed equally amongst each Shareholder of the relevant Fund *pro rata* to the amount paid up on the Shares held by each Shareholder. See “Risk Factors – Cross Liability between Classes”.

Instrument of Incorporation

The sole object of the ICAV, as set out in the Instrument, is the collective investment of funds in instruments and giving members of the ICAV the benefit of the results of the management of its funds. The ICAV may take any measure and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the fullest extent permitted by the Regulations.

The Instrument contains provisions to the following effect:

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;

2. **Variation of rights**. The rights attached to any Class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of the 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 but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any Shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or restatement of) the relevant Supplement originally issued in connection with the relevant Shares, a copy of which will be sent to the relevant Shareholders entered on the register on the date of issue of such document and will be binding on the relevant Shareholders. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or his proxy;

3. **Modification of the Instrument**. The Directors and the Depositary shall, subject to the prior approval of the Central Bank, be entitled to modify, alter or add to the provisions of the Instrument in such manner and to such extent as they may consider necessary or expedient for any purpose other than one which would result in the ICAV ceasing to comply with the terms of the Regulations; provided that (i) the Depositary has certified in writing that in its opinion such modification, alteration or addition does not prejudice the interests of the Shareholders and does not relate to any such matter as may be specified by the Central Bank as one in the case of which an alteration may be made only if approved by the Shareholders; or (ii) such modification, alteration or addition has been approved by Ordinary Resolution.

4. **Voting Rights**. The ICAV may issue Voting Shares and Non-Voting Shares. The Non-Voting Shares carrying no right to notice of, attend or vote at general meetings of the ICAV or any Fund. In respect of the Voting Shares, subject to any rights or restrictions for the time being attached to any Class or Classes of Voting Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Voting Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. On a poll of all the holders of Shares in a Fund, where there is more than one Class of Shares in existence in that Fund, the voting rights of such holders may at the discretion of the Directors be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the Shares of each of the Classes in question may be repurchased

by the ICAV. Holders who hold a fraction of a Voting Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Voting Share. In accordance with the requirements of the Central Bank, the decision to subscribe for any Class of Shares in respect of which the voting rights are restricted shall be made solely by the investor and any Shareholder of Non-Voting Shares shall have the right to switch their holding to Voting Shares without incurring any fee or charge on such exchange.

5. **Directors' Interests**. Provided that the nature and extent of a Director's interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the ICAV either as vendor, purchaser, professional adviser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director 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 Board meeting 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, then at the next Board meeting held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first Board meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a shareholder, officer or employee of any specified ICAV or a partner or employee in any specified firm, and is to be regarded as interested in any contract or arrangement which may thereafter be made with that ICAV or firm, shall be deemed a sufficient declaration of interest in relation to any contract or arrangement made.

   A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the ICAV) or a duty which conflicts or may conflict with the interests of the ICAV. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote;

6. **Borrowing Powers**. The Manager may exercise all the powers of the ICAV to borrow money (including the power to borrow for the purpose of repurchasing Shares) and to mortgage, charge or pledge its undertaking, property and assets or any part thereof and to issue debentures, debenture stock bonds and other securities whether outright or as security for any debt liability or obligation of the ICAV, provided that all borrowing powers are within the limits and conditions laid down by the Central Bank. Nothing herein contained shall permit the Manager or the ICAV to borrow other than on a temporary basis or to facilitate the acquisition of real property required for the purpose of the business of the ICAV and in accordance with the provisions of the Regulations and the Central Bank's requirements.

7. **Delegation to Committee**. The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the Instrument and shall be governed by the provisions of Instrument of Incorporation regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any Regulations imposed on them by the Directors.

8. **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 is appointed as an executive director (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 fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket 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;

9. **Transfer of Shares**. A Shareholder shall be entitled to transfer or dispose of his Shares to any person at such price and upon such terms as he sees fit provided always that a Shareholder shall not be entitled to transfer his Shares, except with the consent of the Directors, to a US Person other than a Permitted US Person or to a person otherwise disqualified from holding Shares under the terms of this Instrument of Incorporation or otherwise disqualified as a result of any law or regulation of any country or governmental authority.

The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require accompanied by the certificate (if any) for the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to show the identity of the transferee and the Directors may decline to register a transfer of Shares:

(a) in the absence of satisfactory evidence that the proposed transferee is not a Permitted US Person;

(b) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences or administrative burden to the ICAV or the Shareholders;

(c) the ICAV would be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be obliged to comply;

(d) the proposed transfer would result in a contravention of any provision of the Instrument of Incorporation or would produce a result inconsistent with any provision of the Prospectus;

(e) if the transferee, if not an existing Shareholder, has not completed an Account Opening Form as specified in the Prospectus to the satisfaction of the Directors;

(f) if the transfer would cause the assets of the ICAV to become "plan assets" for the purposes of ERISA;

(g) in the absence of satisfactory evidence of the transferee’s identity;

(h) where the ICAV is required to redeem appropriate or cancel such number of Shares as is required to meet the appropriate tax on such transfer; or

(i) where the Directors believe, in their discretion, that it is in the best interests of the ICAV or the Shareholders to do so.

A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters.

10. **Right of Repurchase.** Shareholders have the right to request the ICAV to repurchase their Shares in accordance with the provisions of the Instrument;

The ICAV has the right to repurchase any or all of the Subscriber Shares at a price of EUR1.00 per Subscriber Share.

11. **Dividends**. The Instrument permit the Directors to declare such dividends on any Class of Shares as appear to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them 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 Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund;

12. **Funds**. The Directors are required to establish a separate portfolio of assets for each Fund created by the ICAV from time to time.

All consideration other than the initial charge (if any) received by the ICAV for the allotment or issue of Shares of each Fund, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate in the accounts of the Depositary from all other moneys of the ICAV and the following provisions shall apply:

(ii) the proceeds from the issue of shares representing a Fund shall be applied in the books and records of the ICAV to that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund, subject to the provisions of this Section;

(iii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the ICAV to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(iv) where the ICAV incurs a liability which relates to any asset of a particular Fund or to any action taken in conjunction with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund;

(v) where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund or on such other basis approved by the Depositary having taken into account the nature of the assets and liabilities; and

(vi) subject as otherwise in this Instrument of Incorporation provided, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. For the avoidance of doubt, the assets of the ICAV shall belong exclusively to the ICAV and no Shareholder has any interest in the assets of the ICAV

13. **Fund Exchanges.** Subject to the provisions the Instrument, a Shareholder holding Shares in any Class of a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another Class which are being offered at that time (such Class being either in the same Fund or in a separate Fund).

14. **Termination of Funds**

An open-ended Fund may be terminated by Special Resolution of the Shareholders of that Fund.

Any Fund may be terminated by the Directors in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events and as specified by the terms of the Prospectus:

(i) if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size, or where the Minimum Fund Size is not provided for in the Relevant Supplement, such amount as may be determined by the Directors in respect of that Fund;

(ii) if the ICAV shall cease to be authorised by the Central Bank under the Regulations or if the Directors reasonably believe that the ICAV is likely to cease to be authorised by the Central Bank having taken legal advice in that regard;

(iii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Directors, in consultation with the Investment Manager, impracticable or inadvisable to continue the ICAV;

(iv) if there is a change in material aspects of the business, in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund; or

(v) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

(vi) all of the Shares of each Fund have been repurchased; or

(vii) if the Directors in their discretion consider termination of a Fund appropriate.

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

15. Winding up. The Instrument contains provisions to the following effect:

(viii) If the ICAV shall be wound up the liquidator shall subject to the provisions of the Act apply the assets of the ICAV attributable to each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

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

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

(2) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the ICAV not comprised within any Funds remaining after any recourse thereto under sub-paragraph (1) above.

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

(x) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator will only make such distributions if he considers that they will not materially prejudice the interests of the Shareholders as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution to which the liquidator has deemed the Shareholder to be entitled. If a Shareholder so requests, the liquidator shall procure the sale of the assets to be distributed and the liquidator shall distribute the sale proceeds to the Shareholder.

(xi) 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 liability. Where distributions in specie are effected on winding up, an individual Shareholder may request that the assets be sold at the Shareholder's expense and receive the cash proceeds.

16. Segregation of Liability

(i) Notwithstanding any statutory provision or rule of law to the contrary any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and no Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply nor be obliged to apply the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

(ii) The assets allocated to a Fund shall be applied solely in respect of the Shares of such Fund and no Shareholder relating to such Fund shall have any claim or right to any asset allocated to any other Fund.

(iii) Any asset or sum recovered by the ICAV by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect hereof cannot otherwise be restored to that Fund, the Directors, with the consent of the Depositary shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

(iv) The ICAV may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the Irish courts as it would have been if the Fund were a separate legal person.

(v) In any proceedings brought by any Shareholder of a particular Fund, any liability of the ICAV to such Shareholder in respect of such proceeding can only be settled out of the assets of the Fund corresponding to such Shares without recourse in respect of such liability or any allocation of such liability to any other Fund of the ICAV.

(v) Nothing in this section shall prevent the application of any enactment or rule of law which would require the application of the assets of any Fund in discharge of some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation.

17. Appointment of a Manager

Pursuant to the Instrument, the ICAV has the ability to appoint an external firm subject to the approval of the Central Bank to act as Manager to the ICAV in accordance with the terms of a Management Agreement and the Directors may entrust to and confer upon the Manager so appointed any of the relevant powers, duties, discretions and/or functions exercisable by the Directors, upon such terms and conditions including the right of remuneration payable by the ICAV and with such powers of delegation and such restrictions as the Directors think fit and either collaterally with or to the exclusion of their own powers and in particular, the Manager shall have the right to appoint an Investment Manager, an Administrator and other service providers as may be required from time to time.

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.

1. **The Depositary Agreement**
2. **The Administration Agreement**
3. **Management Agreement**

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

Miscellaneous

Save as disclosed under the "Incorporation and Share Capital" section above, no share or loan capital of the ICAV has been issued or agreed to be issued, is under option or otherwise. As of the date of this Prospectus, the ICAV does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance or acceptance credits, hire purchase or finance lease commitments, guarantee or other liabilities which are material in nature.

Save as may result from the entry by the ICAV into the agreements listed under "Material Contracts" above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the ICAV.

Save as disclosed under the "Conflicts of Interest" section above, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the ICAV.

Documents for Inspection

Copies of the following documents may be obtained from the ICAV and inspected at the registered office of the ICAV during usual business hours during a Business Day at the address shown in the Directory section below:

- the Instrument;
- the Prospectus (as amended and supplemented) and the Supplements;
- The KIIDs in respect of each Fund/Share Class
- the annual and semi-annual reports relating to the ICAV most recently prepared by the Administrator;
- details of notices sent to Shareholders;
- the material contracts referred to above;
- the UCITS Regulations;
- the Central Bank Regulations; and
- a list of any directorships or partnerships, past or present, held by the Directors in the last five years.

Copies of the Instrument (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge.

APPENDIX I

MARKETS

Subject to the provisions of the Central Bank Regulations and with the exception of permitted investments in unlisted securities, the ICAV will only invest in securities listed or traded on the following stock exchanges and regulated markets which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public):

1 (a) any stock exchange which is:

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

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

Argentina	-	Bolsa de Comercio de Santa Fe, Bolsa de Comercio de Corboda, Buenos Aires Stock Exchange, Bolsa de Comercio Rosario;
Bahrain	-	Bahrain Stock Exchange;
Brazil	-	Bolsa de Valores de Sao Paulo;
Chile	-	Santiago Stock Exchange;
China	-	Shanghai Stock Exchange and Shenzhen Stock Exchange;
Egypt	-	Egyptian Stock Exchange;
India	-	Mumbai Stock Exchange, Calcutta Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange and the National Stock Exchange of India;
Indonesia	-	Indonesia Stock Exchange;
Jordan	-	Amman Exchange (Stock Market);
Kuwait	-	Kuwait Stock Exchange;
Malaysia	-	Bursa Malaysia;
Mexico	-	Bolsa Mexicana de Valores;
Oman	-	Muscat Securities Market;
Peru	-	Bolsa de Valores de Lima;
Philippines	-	Philippines Stock Exchange;
Qatar	-	Qatar Exchange;
Russia	-	RTS Stock Exchange, MICEX;
Singapore	-	Singapore Exchange;
South Africa	-	JSE Stock Exchange;
South Korea	-	Korea Exchange – Stock Market Division;
Taiwan	-	Taiwan Stock Exchange;
Thailand	-	Stock Exchange of Thailand;
Turkey	-	Istanbul Stock Exchange;
United Arab Emirates	-	Abu Dhabi Securities Market, Dubai Financial Market and NASDAQ Dubai;

(c) any of the following:

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;

The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the U.S. Securities and Exchange Commission;

The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

KOSDAQ;

NASDAQ;

TAISDAQ/Gretai Market;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

OneChicago;

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Industry Regulatory Organisation of Canada;

The French market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);

2 In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United Kingdom or the United States, (iii) the Channel Islands Stock Exchange, or (iv) listed at (c) above.

The stock exchanges and regulated markets described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

APPENDIX II

SUB-CUSTODIAL AGENTS

List of sub-custodial agents appointed by The Northern Trust Company.

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

21-Oct-19		
1. Jurisdiction	**2. Subcustodian**	**3. Subcustodian Delegate**
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH

Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Côte d'Ivoire	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	

Denmark	Nordea Bank Abp	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Eswatini (formerly Swaziland)	Standard Bank Eswatini Limited	
Finland	Nordea Bank Abp	
France	The Northern Trust Company	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	

Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	

Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank Abp	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	

Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Senegal	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	

Tunisia	Union Internationale De Banques	
Turkey	Deutsche Bank AG & Deutsche Bank AS	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	

*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada’s local central securities depository.

DIRECTORY

SKYLINE UMBRELLA FUND ICAV
49 DAWSON STREET
DUBLIN 2
IRELAND

DIRECTORS

DARRAGH MOONEY
RUTH (PATTERSON) SULLIVAN
AIDAN DONNELLY
PAUL O'SHEA

MANAGER AND GLOBAL DISTRIBUTOR

DAVY GLOBAL FUND MANAGEMENT LIMITED
DAVY HOUSE
49 DAWSON STREET
DUBLIN 2
IRELAND

INVESTMENT MANAGER

SEE RELEVANT SUPPLEMENT

DEPOSITARY

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED
GEORGE'S COURT
54-62 TOWNSEND STREET
DUBLIN 2
IRELAND

ADMINISTRATOR

NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (IRELAND) LIMITED
GEORGE'S COURT
54-62 TOWNSEND STREET
DUBLIN 2
IRELAND

AUDITORS

DELOITTE
DELOITTE HOUSE
EARLSFORT TERRACE
DUBLIN 2
IRELAND

LEGAL ADVISORS TO THE ICAV AS TO IRISH LAW

WALKERS IRELAND
THE EXCHANGE
GEORGE'S DOCK

IFSC
DUBLIN 1
IRELAND

SECRETARY

WALKERS CORPORATE SERVICES (IRELAND) LIMITED
THE EXCHANGE
GEORGE'S DOCK
IFSC
DUBLIN 1
IRELAND

The Directors of Skyline Umbrella Fund ICAV (the "**ICAV**") whose names appear in the section of the Prospectus entitled "Management of the ICAV" are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

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

ARBROOK AMERICAN EQUITIES FUND

(A sub-fund of Skyline Umbrella Fund ICAV, an Irish collective asset management vehicle established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

SUPPLEMENT

DATED: 30 November 2022

Investment Manager
Arbrook Investors Ltd

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 9 March 2021, Addendum to the Prospectus dated 14 December 2021 and the Second Addendum to the Prospectus dated 30 November 2022 as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to Arbrook American Equities Fund (the "Fund") which is a separate portfolio of the ICAV.

The other sub-funds of the ICAV, at the date of this Supplement are: Fortem Capital Progressive Growth Fund, Fortem Capital Real Estate Index Tracking Fund, ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, Secor Mazu Global Equity Fund, Levendi Thornbridge Defined Return Fund, Usonian Japan Value Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Sprucegrove International UCITS, Sprucegrove Global UCITS, Eagle Capital US Equity Value Fund, FGP Emerging Markets Equity UCITS Fund and The GM Fund.

1 INVESTMEMENT OBJECTIVE, POLICY AND STRATEGY

1.1 Investment Objective

The objective of the Fund is to provide capital growth for investors while outperforming the S&P 500 index over a rolling three year timeframe.

1.2 Investment Policy

The investment policy of the Fund is to provide capital appreciation and income over the medium term through an actively managed, diversified portfolio of equities of companies predominantly based in the United States. The Fund aims to outperform the S&P 500 index which it uses as its benchmark (the "**Benchmark**"), over a rolling three year time horizon. The Fund will only invest in securities listed or traded on a stock exchange or regulated market as outlined at Appendix 1 of the Prospectus. The Fund will not target any sectors or industries. The Fund aims to provide a selection of stocks from the US market as diversified across most sectors.

The Fund is actively managed in reference to the Benchmark as its performance is compared to the Benchmark in marketing materials and the Fund's performance is measured against the Benchmark for performance comparison purposes only. Investments in the portfolio are not specifically selected from the constituents of the Benchmark, hence the Fund's investment policy is in no way constrained and the degree of deviation from the Benchmark may be significant.

1.3 Investment Strategy

The investment strategy of the Fund will be based on a fundamental value-oriented stock picking methodology that targets stocks that are trading at discounts to their intrinsic worth.
The Fund will employ bottom-up fundamental analysis to select the stocks. This employs techniques such as company interviews, analysis of the annual reports, competitor analysis and valuation modelling of the companies.

The Fund targets undervalued stocks that are trading for less than what the company is determined to be worth. This difference between the stock price and the valuation of the relevant company is adjusted for the risk within the company. The risk is assessed through fundamental analysis of each stock. This analysis is designed to cover three major groups of company risk, which are the Business, Management and Trends. Business includes but is not limited to the sustainability of the business model, optionality for value creation, social and personnel strategies. Management includes but is not limited to the quality of the board, incentive alignment, and management focus. Trends includes but is not limited to industry cyclicality, competitive dynamics, and the durability of the drivers of these trends such as environmental. The analysis produces a number score which is combined with the valuation and the stocks that score best are selected for investment by the Fund as these are deemed to be the best opportunities.

The Fund’s investment strategy is size agnostic and there will be a mix of capitalisation sizes of stocks, however the Fund will typically skew towards larger cap stocks.

The Fund will invest at least 80% of its assets in equities and equity like securities such as preferred stock or American Depository Receipts (ADRs) listed in the United States.

1.4 Integration of sustainability risks

For the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), the Fund falls within the scope of Article 6 (1)(a) and (b) of SFDR. Please also see further detail under "Sustainability Risk" below.

1.5 **UCITS**

The Fund may invest up to 10% of its Net Asset Value in CIS.

1.6 **Cash/cash equivalents**

For cash management purposes, the Fund may also hold up to 10% in ancillary liquid assets such as cash and cash equivalents (including but not limited to commercial paper, certificates of deposit and treasury bills). Arbrook Investors Ltd (the "**Investment Manager**") uses its discretion as to when to invest in these asset classes, based on conditions in equity markets and will do so with the aim of reducing the effects of the volatility of equity markets on the Fund's portfolio and preserving the capital of the Fund.

1.7 **Leverage**

The Fund will not utilise financial derivative instruments and will therefore not be leveraged.

2 **MINIMUM VIABLE SIZE**

The Minimum Fund Size is $20 million which is proposed to be reached within two years following the first issue of Shares in the Fund. Should the Fund not achieve this size within this period the Directors may exercise their discretion to terminate and liquidate the Fund, and return the net proceeds to investors as described in the "Termination of Funds" section of the Prospectus.

3 **PROFILE OF A TYPICAL INVESTOR**

The Fund is suitable for investors who are seeking capital growth over a 3 to 5 year horizon, but who are willing to tolerate medium to high risks due to the potentially volatile nature of the investments.

4 **INVESTMENT RESTRICTIONS**

The general investment restrictions set out under the heading Investment Restrictions in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

5 **BORROWING**

The Fund may temporarily borrow monies from time to time for temporary liquidity purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund.

6 **EFFICIENT PORTFOLIO MANAGEMENT**

Further information on efficient portfolio management is contained in the main body of the Prospectus under the heading "Use of Financial Derivative Instruments and Efficient Portfolio Management". The Fund does not currently utilise financial derivative instruments (**FDI**). A risk management process will be submitted in respect of the Fund in accordance with the Central Bank's requirements prior to the Fund engaging in any FDI.

7 **RISK FACTORS**

The general risk factors set out under the heading **RISK FACTORS** section of the Prospectus apply to the Fund. These risk factors are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making a subscription request for Shares. The investments of the Fund may be subject to market fluctuations, currency fluctuations, emerging markets risks, custody and settlement risks, registration risk and foreign exposure risk. In addition, the following risk factors apply to the Fund:

7.1 **General Risk**

The net asset value of the Fund and investment return will fluctuate based upon changes in the value of its portfolio securities. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced, and may continue to experience, volatility, which may increase risks associated with an investment in the Fund. The market value of securities in which the Fund invests is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. In some cases, for example, the stock prices of individual companies have been negatively affected even though there may be little or no apparent degradation in the financial condition or prospects of the issuers. Similarly, the debt markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default, and valuation difficulties. As a result of this significant volatility, many of the following risks associated with an investment in the Fund may be increased. Continuing market volatility may have adverse effects on the Fund.

7.2 **Objective Risk**

There can be no assurance that the Fund will achieve its investment objective. An investor should consider his personal tolerance for an investment based upon global equity securities before investing in the Fund.

7.3 **Management Risk**

The ability of the Fund to meet its investment objective is directly related to the Investment Manager's investment strategies for the Fund. The value of your investment in the Fund may vary with the effectiveness of the Investment Manager's research, analysis and asset allocation among portfolio securities. If the Investment Manager's investment strategies do not produce the expected results, the value of your investment could be diminished or even lost entirely and the Fund could underperform against other funds with similar investment objectives.

7.4 **Concentration Risk**

The Fund may have a relatively high percentage of assets in a single or small number of issuers and may have fewer holdings than other funds. As a result, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diverse portfolio.

7.5 **Equities and Securities Risk**

As the Fund will invest primarily in equity securities, it may be more volatile than a fund that invests in fixed income securities, but may also offer greater potential for growth. The value of the Fund's underlying investments may fluctuate in response to activities and results of individual companies, as well as in connection with general market conditions.

There is a risk that the stock price of one or more companies comprised within the assets of the Fund will fall or will fail to rise.

7.6 **Large Cap Company Risk**

The Fund's investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes or innovative smaller competitors, potentially resulting in lower markets for their common stock.

7.7 **Mid Cap Companies Risk**

The mid cap companies in which the Fund invests may not have the management experience, financial resources, product diversification and competitive strengths of large cap companies. Therefore, these securities may be more volatile and less liquid than the securities of larger, more established companies. Mid cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Investment Manager wants to sell a large quantity of a mid-cap company stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time. Analysts and other investors may follow these companies less actively and therefore information about these companies may not be as readily available as that for large-cap companies.

7.8 **Foreign Investment Risk**

As the Fund may invest in global equity securities, there is a risk of currency fluctuations, economic or financial insolvency, lack of timely or reliable financial information, possible imposition of foreign withholding taxes or unfavourable political, economic or legal developments.

7.9 **Foreign Exchange Risk**

Changes in rates of exchange may have an adverse effect on the Net Asset Value of the Fund. In addition a change in foreign currency exchange rates may adversely affect cash flows or income from the Fund's US Dollar denominated investments. Foreign exchange investment strategies that may be employed to manage such risks might not be successful.

7.10 **ADR Risk**

ADRs are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities. ADRs may be purchased through “sponsored” or “unsponsored” facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored ADRs generally bear all the costs of such ADRs, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.

7.11 **Conflict of Interest Risk**

The ICAV will rely on the Investment Manager in implementing its investment strategies. The Directors have determined the investment policies of the Fund as set out herein and the Investment Manager will monitor the performance of such investments on an on-going basis. Investors must rely on the judgement of the Directors in determining to invest in the manner set out herein. The Investment Manager and its principals and affiliates will devote a portion of their business time to the ICAV's business. In addition, where valuations are provided by the Investment Manager there is a possible conflict of interest where their fees are based on or affected by the Net Asset Value of the Fund. Any conflicts of interest will be resolved fairly.

7.12 **Default of Service Provider**

The Fund relies on services provided by a number of third parties. The bankruptcy or liquidation of any such third parties, including the Investment Manager, the Administrator or the Depositary may have an adverse impact on the performance of the Fund and its Net Asset Value.

7.13 **Limited Disposal Rights Risk**

There will be no secondary market for Shares of the Fund and transfers of Shares are only permitted to those persons who satisfy the criteria for permitted shareholders. Consequently, investors may be able to dispose of their Shares only by requesting the Fund to repurchase their Shares on a Dealing Day.

7.14 **Taxation Risk**

A risk exists that the tax authorities in countries in which the Fund invests may, where relevant, not be prepared to permit persons in their jurisdictions to pay interest to the Fund (or its subsidiary if any is used) without the imposition of withholding tax in that foreign jurisdiction. Any such withholding tax will impinge upon the return payable by the Fund to investors.

7.15 **Valuations of Net Asset Value Risk**

The valuation of the Fund's assets obtained for the purpose of calculating Net Asset Value may not be reflected in the prices at which such assets are sold. For details of the valuation of assets, please see the section in the Prospectus headed "**Valuation of Assets"**.

7.16 Lack of Operating History Risk

The Fund has no operating history. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Directors may determine to liquidate the Fund. Liquidation of the Fund can be initiated by the Directors if it determines it is in the best interest of shareholders. The timing of any Fund liquidation may not be favourable to certain individual shareholders.

7.17 Sustainability Risk

Pursuant to the SFDR, the Fund is required to disclose the manner in which sustainability risks are integrated into the investment decision of the Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.

For the purposes of SFDR, sustainability risks means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Such risks, include but are not limited to, society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Funds' investments and financial condition. Social events (e.g. labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. CEO remuneration, products quality and safety, selling practices, etc.) may also translate into sustainability risks

The Investment Manager integrates certain identified sustainability risks into its investment decision making and risk monitoring of the Fund to the extent that they represent potential or actual material risks and/or opportunities to maximising the long-term risk-adjusted returns. The Investment Manager's assessment is that integration of certain identified sustainability risks should help mitigate the potential material negative impact of such risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated.

8 DIVIDEND POLICY

Details of dividends payable in respect of each Share Class are outlined in section 9 below.

9 KEY INFORMATION FOR BUYING AND SELLING

The Fund is offering the following Classes of Shares in respect of the ICAV:

- Class A1 (USD) ACCUMULATING
- Class A2 (USD) INCOME
- Class A3 Founder (USD) ACCUMULATING
- Class A4 Founder (USD) INCOME
- Class A5 (USD) ACCUMULATING
- Class A6 (USD) INCOME
- Class A7 (USD) ACCUMULATING
- Class A8 (USD) INCOME
- Class A9 (USD) ACCUMULATING
- Class A10 (USD) INCOME
- Class B1 (GBP) ACCUMULATING
- Class B2 (GBP) INCOME
- Class B3 Founder (GBP) ACCUMULATING
- Class B4 Founder (GBP) INCOME
- Class B9 (GBP) ACCUMULATING
- Class B10 (GBP) INCOME
- Class C1 (CHF) ACCUMULATING
- Class C2 (CHF) INCOME
- Class C3 Founder (CHF) ACCUMULATING
- Class C4 Founder (CHF) INCOME
- Class C5 (CHF) ACCUMULATING
- Class C6 (CHF) INCOME
- Class C7 (CHF) ACCUMULATING
- Class C8 (CHF) INCOME
- Class C9 (CHF) ACCUMULATING

- Class C10 (CHF) INCOME
- Class D1 (EUR) ACCUMULATING
- Class D2 (EUR) INCOME
- Class D3 Founder (EUR) ACCUMULATING
- Class D4 Founder (EUR) INCOME
- Class D5 (EUR) ACCUMULATING
- Class D6 (EUR) INCOME
- Class D7 (EUR) ACCUMULATING
- Class D8 (EUR) INCOME
- Class D9 (EUR) ACCUMULATING
- Class D10 (EUR) INCOME
- Class E1 (SGD) ACCUMULATING
- Class E2 (SGD) INCOME

Certain Shares Classes are dividend paying and other Share Classes are accumulating Share Classes as outlined in section 12 below.

The Directors may declare a dividend in respect of the dividend paying Share Classes such that substantially all of the net income relating to such Share Classes shall be distributed on a semi-annual basis. Such dividends shall be paid to Shareholders in accordance with the terms of the Prospectus as set out in the section entitled "Dividend Policy".

The Directors reserve the right to make additional Classes of Shares available at their discretion and in accordance with the requirements of the Central Bank. In relation to the Classes of a Fund which are not designated in the Base Currency, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. Accordingly, any Class of Shares that is not designated in the Base Currency of a Fund will have an exposure to possible adverse currency fluctuations and it is not the intention of the Company to use hedging techniques to protect against such currency risk. Investors should be aware that this may substantially limit investors from benefiting if the Base Currency of such Fund depreciates against the currencies in which the assets of a Fund are denominated

Base Currency

The Base Currency of the Fund is US Dollar.

Initial Issue Price

The Initial Issue Price per each Share Class is outlined as follows:

Share Class	**Initial Offer Price**
Class A1 (USD) ACCUMULATING	$1
Class A2 (USD) INCOME	$1
Class A3 Founder (USD) ACCUMULATING	$1
Class A4 Founder (USD) INCOME	$1
Class A5 (USD) ACCUMULATING	$1
Class A6 (USD) INCOME	$1
Class A7 (USD) ACCUMULATING	$1
Class A8 (USD) INCOME	$1
Class A9 (USD) ACCUMULATING	$1
Class A10 (USD) INCOME	$1
Class B1 (GBP) ACCUMULATING	£1
Class B2 (GBP) INCOME	£1
Class B3 Founder (GBP) ACCUMULATING	£1
Class B4 Founder (GBP) INCOME Class B9 (GBP) ACCUMULATING	£1 £1
Class B10 (GBP) INCOME	£1
Class C1 (CHF) ACCUMULATING	CHF 1
Class C2 (CHF) INCOME	CHF 1
Class C3 Founder (CHF) ACCUMULATING	CHF 1
Class C4 Founder (CHF) INCOME	CHF 1
Class C5 (CHF) ACCUMULATING	CHF 1

Class C6 (CHF) INCOME	CHF 1
Class C7 (CHF) ACCUMULATING	CHF 1
Class C8 (CHF) INCOME	CHF 1
Class C9 (CHF) ACCUMULATING	CHF 1
Class C10 (CHF) INCOME	CHF 1
Class D1 (EUR) ACCUMULATING	€1
Class D2 (EUR) INCOME	€1
Class D3 Founder (EUR) ACCUMULATING	€1
Class D4 Founder (EUR) INCOME	€1
Class D5 (EUR) ACCUMULATING	€1
Class D6 (EUR) INCOME	€1
Class D7 (EUR) ACCUMULATING	€1
Class D8 (EUR) INCOME	€1
Class D9 (EUR) ACCUMULATING	€1
Class D10 (EUR) INCOME	€1
Class E1 (SGD) ACCUMULATING	SGD 1
Class E2 (SGD) INCOME	SGD 1

Initial Offer Period

The Initial Offer Period for the Class A1 USD Accumulation Shares, Class A2 USD Income Shares, Class A3 Founder USD Accumulation Shares, Class A4 Founder USD Income Shares, Class A7 USD Accumulation Shares, Class A9 USD Accumulation Shares, Class A10 USD Income Shares, Class B1 GBP Accumulation Shares, Class B2 GBP Income Shares, Class B3 Founder GBP Shares, Class B4 Founder GBP Income Shares, Class B9 GBP Accumulation Shares, Class B10 GBP Income Shares, Class C2 CHF Income Shares, Class C3 Founder CHF Accumulation Shares, Class C4 Founder CHF Income Shares, Class D1 EUR Accumulation Shares, Class D2 EUR Income Shares, Class C1 CHF Accumulation Shares and Class D4 Founder EUR Income Shares has now closed. Accordingly, Class A1 USD Accumulation Shares, Class A2 USD Income Shares, Class A3 Founder USD Accumulation Shares, Class A4 Founder USD Income Shares, Class A7 USD Accumulation Shares, Class A9 USD Accumulation Shares, Class A10 USD Income Shares, Class B1 GBP Accumulation Shares, Class B2 GBP Income Shares, Class B3 Founder GBP Shares, Class B4 Founder GBP Income Shares, Class B9 GBP Accumulation Shares, Class B10 GBP Income Shares, Class C2 CHF Income Shares, Class C3 Founder CHF Accumulation Shares, Class C4 Founder CHF Income Shares, Class D1 EUR Accumulation Shares, Class D2 EUR Income Shares, Class C1 CHF Accumulation Shares and Class D4 Founder EUR Income Shares are available for subscription at the Net Asset Value per Share on each Dealing Day.

The Initial Offer Period for the Class D9 EUR Accumulation Shares, Class E2 SGD Income Shares, Class A5 USD Accumulation Shares, Class A6 USD Income Shares, Class A8 USD Income Shares, Class C6 CHF Income Shares, Class C5 CHF Accumulation Shares, Class C9 CHF Accumulation Shares, Class C7 CHF Accumulation Shares, Class C8 CHF Income Shares, Class C10 CHF Income Shares, Class D5 EUR Accumulation Shares, Class D3 Founder EUR Accumulation Shares, Class D7 EUR Accumulation Shares, Class D8 EUR Income Shares, Class D10 EUR Income Shares, Class E1 SGD Accumulation Shares and Class D6 EUR Income Shares shall be the period from 9:00 am (Irish time) on 30 November 2020 and ending at 5:00 pm (Irish time) on 27 May 2021 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified of any shortening or extension in accordance with the requirements of the Central Bank.

Minimum Amounts

The minimum holding amount (which may be waived at the discretion of the Directors) for the following Share Classes is $20,000,000 (or the foreign currency equivalent):

Class A9 (USD) Accumulating, Class A10 (USD) Income, Class B9 (GBP) Accumulating, Class B10 (GBP) Income, Class C9 (CHF) Accumulating, Class C10 (CHF) Income, Class D9 (EUR) Accumulating, Class D10 (EUR) Income.

There is no minimum initial investment amount, minimum additional investment amount or minimum holding amount applicable for any other Share Class.

Business Day

Any day other than a Saturday or Sunday on which commercial banks in Ireland and United Kingdom (and in any other financial centre that the Directors may determine, and notify in advance to Shareholders, to be relevant for the operations of the Fund) are open for normal banking business. If the Business Day is changed to consider any other financial centres, other than on an exceptional basis, full details of the new Business Day will be disclosed in an updated Supplement.

Dealing Day

Every Business Day and such additional Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders.

Dealing Deadline

The Dealing Deadline is 4:30 p.m. (Irish time) on the Dealing Day or such other times as the Directors may determine and notify in advance to Shareholders. The Directors may agree to accept applications after the Dealing Deadline, only in exceptional circumstances, provided such applications are received before the close of business of the relevant market which closes first on the relevant Dealing Day.

Valuation Point

The Valuation Point shall be the close of business in the market that closes first on the relevant Dealing Day and in any event shall be after the Dealing Deadline.

Settlement Date

Subscriptions will not be processed until the original Account Opening Form and all required identity verification documents (and all supporting documentation) have been received and verified by the Administrator. Upon receipt of your account number from the Administrator subscription monies should be paid to the Subscription/Redemptions Account specified in the Subscription Form (or such other account specified by the Administrator) so as to be received no later than the third Business Day following the Dealing Day or such later time as the directors may agree from time to time.

Monies in the Subscription/Redemptions Account will become the property of the Fund upon receipt and during the period between receipt of subscription monies and the Dealing Day on which Shares are issued, investors will be treated as unsecured creditors of the Fund. Investors' attention is drawn to the risk factor under the heading "*Subscriptions/Redemptions Account Risk*" as set out in the Prospectus.

If payment in full and/or a properly completed Account Opening form and all required identity verification documents (and all supporting documentation) have not been received by the relevant times stipulated above, the application to subscribe may be refused, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Directors 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 of cleared funds or a properly completed Account Opening Form and all required identity verification documentation (and all supporting documentation).

Payment of redemption monies will normally be made by electronic transfer to the account of record of the redeeming Shareholder within five (5) Business Days of the relevant Dealing Day or such later time as the Directors may from time to time permit but in any event payment will not exceed ten (10) Business Days from the Dealing Deadline.

The Administrator may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder. During this time, any such redemption proceeds will be held in the Subscriptions/Redemptions Account and shall remain an asset of the Fund. During this period, the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released to the relevant Shareholder.

Accordingly, Shareholders are advised to promptly provide the ICAV or the Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

Anti-Dilution Levy

After the close of the Initial Offer Period, the Directors may, in calculating the subscription price or redemption price, when there are net subscriptions or net repurchases of Shares on a Dealing Day, adjust the subscription price or redemption price by adding or deducting (as applicable) an Anti- Dilution Levy of up to 2 % to cover the costs of acquiring or selling investments (including any dealing spreads and commissions) and to preserve the value of the Fund.

The Anti-Dilution Levy will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund and is only likely to arise if more than 10 % of the Net Asset Value of the Fund is redeemed on any one Dealing Day. Shareholders will be notified if an Anti-Dilution Levy is to be applied to their redemption on any Dealing Day and may be given the option to reduce or cancel their redemption request in order to avoid an Anti-Dilution Levy being applied. Any such Anti-Dilution Levy shall be retained for the benefit of the Fund and the Directors reserve the right to waive such Anti-Dilution Levy at any time.

Preliminary Charge

Up to 3 % of the amount subscribed, payable to the Fund who may pass it on to the Investment Manager. The Preliminary Charge will apply to all investors who invest in Class A7 (USD) ACCUMULATING, Class A8 (USD) INCOME, Class C7 (CHF) ACCUMULATING, Class C8 (CHF) INCOME, Class D7 (EUR) ACCUMULATING and Class D8 (EUR) INCOME as outlined in section 12 below. The Directors may waive the Preliminary Charge in whole or in part.

How to Subscribe For Shares

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled "*SHARE DEALINGS - SUBSCRIPTION FOR SHARES*" in the Prospectus.

How to Repurchase Shares

Requests for the repurchase of shares should be made in accordance with the provisions set out in the section entitled "*SHARE DEALINGS - REPURCHASE OF SHARES*" in the Prospectus. All requests for the redemption of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus. Redemption monies will normally be paid within five (5) Business Days of the relevant Dealing Day.

Restrictions on Subscriptions

All subscriptions are at the discretion of the Directors of the ICAV.

10 MANAGEMENT

The Investment Manager of the Fund is Arbrook Investors Ltd a private limited company incorporated on 23 June 2017 in the UK under the Companies Act 2006 with company number 10833414 and is authorised by the Financial Conduct Authority (the "**FCA**") with registered number FRN 825344 in the conduct of its regulated business (including the management of AIFs).

Arbrook Investors Ltd ("**Arbrook**") is a London based UCITS manager. Arbrook is a long only, value oriented investment manager with currently three people in the investment team.

The Investment Manager has, under the terms of an Investment Management Agreement concluded between the ICAV and the Investment Manager (summarised under the heading “Material Contracts”), been appointed as investment manager of the ICAV with discretionary investment management powers. Subject to the policies and control of the Board of Directors, the Investment Manager will be responsible for the investment and management of each of the Funds’ assets, including analysing and selecting the investments in which the Fund may invest. The Investment Manager will also be responsible for monitoring the ongoing performance and suitability of the investments for the ICAV in accordance with the Fund’s investment policy and to ensure that the Fund adheres to the investment restrictions and guidelines set out in this Supplement.

The Investment Manager may, in accordance with the requirements of the Central Bank delegate in whole or in part any of its duties or obligations (including discretionary investment management) to sub-investment managers or advisors upon such terms as to authority, liability and indemnity as shall be determined by the Investment Manager. Such sub-investment managers or advisors will not be paid directly by the ICAV. Disclosure of the appointment of any sub-investment managers or advisors will be provided to Shareholders on request and will be disclosed in the periodic reports of the ICAV. The Investment Manager shall exercise due care and diligence in such appointment and shall supervise the conduct of any delegation it makes.

The following people are responsible for the management of the Investment Manager:

Robin Milway – Portfolio Manager

Robin is the CEO and founder of Arbrook which is the Investment Manager for the Fund. Arbrook is authorised and regulated by the FCA. Robin Milway has carried out the day-to-day investment management of the Fund since inception. Prior to Arbrook's direct authorisation by the FCA, this was done through a secondment agreement with G10 Capital Ltd as the investment manager. Previously, Robin served as Head of Stock Strategy at Neptune Investment Management where he was Fund Manager of the US Opportunities Fund. Prior to this, Robin was Head of Equity Research and Senior Fund Manager at EFG Asset Management, managing a team that ran the internal equity model portfolios alongside two external New Capital funds, Dynamic European and Global Conviction. Robin started his career as Fund Manager at Cooper Investors Ltd in Melbourne, Australia managing the Global Equities Fund from inception, created proprietary systems and databases that fed into the global and Australian decision analysis tools. Robin joined Cooper Investors in 2002. Prior to joining Cooper Investors as a software engineer, Robin developed front office portfolio modelling systems, management reporting systems, and financial auditing systems for a number of global companies while consulting for DecisionWorks and later at Unilever.

Robin holds a degree in History and Environmental Management from Keele University.

George Dennis – Equities Analyst

George started at Arbrook as equity analyst in august 2017. Prior to this he worked at Neptune Investment Management as investment analyst on the consumer team. He was offered a permanent position at Neptune after a period of internship in 2016. George also spent an internship at Rathbones. George has a BA in Ancient & Modern History from the University of Oxford. George has been assisting Robin in the management of the Arbrook American Equities Fund since its inception on 14 December 2017. George holds a CFA UK Level 4 Certificate in ESG Investing.

Caitriona Chawke – Equities Analyst

Caitriona has worked at Arbrook as Equities Analyst since July 2019. Prior to this she was Equity Analyst at EFG Asset Management in London since September 2014 where she was responsible for independent fundamental research and stock picking for the New Capital Global Equities Conviction Fund and the Global and US focused discretionary portfolios. Caitriona also managed the US Equity Income model portfolios. Caitriona worked in this role under Robin's management of the team between 2014 to 2016. Previously, Caitriona was Assistant Portfolio Manager at EFG Asset Management for 3 years where she supported the Wealth Management team with investment ideas and portfolio administration. Caitriona has a BSc. Economics & Finance from University College Dublin. She is a CFA Charterholder.

James Edwards – Equities Analyst

James has worked in the financial industry since 2010. His focus over the past nine years at Stratton Street Capital has been in global investment grade fixed income, first as an analyst and then as a portfolio manager, covering corporate and sovereign credit analysis, macro research, quantitative modelling and daily monitoring for a number of UCIS and UCITS funds. James is a CFA Charterholder and holds the Investment Management Certificate (CFA UK) and a BSc in Physics from The University of Nottingham.

11 MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by the ICAV and are, or may be, material:

- the Investment Management Agreement between the ICAV and the Investment Manager (the "**Investment Management Agreement**") entered into 27 November 2019, regarding the ICAV and the Fund, pursuant to which the Investment Manager has been appointed as investment manager to the

Fund. The Investment Manager is entitled on giving not less than 90 days written notice to the ICAV to terminate the Investment Management Agreement. The Investment Management Agreement may be terminated immediately in certain circumstances. Pursuant to the Investment Management Agreement, the ICAV, out of the assets of the Fund, shall indemnify the Investment Manager, its employees and agents from and against any and all claims which may be made or brought against or directly suffered or incurred by the Investment Manager in the performance or non-performance of its obligations or duties hereunder save to the extent that such claims are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager of its obligations or of its duties hereunder but the Investment Manager shall not be indemnified for any indirect or consequential damages suffered by the Investment Manager.

12 FEES AND EXPENSES

Management Fee

Davy Global Fund Management Limited, in its role as Manager and distributor of the Fund, will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04 % of the net assets of the Fund (plus VAT, if any) subject to a minimum annual fee of € 55,000.

Investment Management Fee

The Fund will pay the Investment Manager a management fee, out of the assets of the Fund, The Fund will also reimburse the Investment Manager at normal commercial rates for its reasonable out-of-pocket expenses. The Fund will also pay research fees at normal commercial rates via a research payment account established by the Investment Manager in accordance with the European Communities (Markets in Financial Instruments) Regulations 2017 (as may be amended, modified, supplemented or re-enacted from time to time) (the "**MiFID Regulations**").

The Investment Manager may from time to time and at its sole discretion decide to pay rebates/retrocessions to Shareholders or to the Fund.

The management fees payable to the Investment Manager in respect of each Share Class are outlined as follows:

Share Class Name	Dividend Paying/ Accumulating	Annual Management Fee (%of NAV)	Preliminary Fee
Class A1 (USD) ACCUMULATING	Accumulating	0.75%	No
Class A2 (USD) INCOME	Dividend paying	0.75%	No
Class A3 Founder (USD) ACCUMULATING	Accumulating	0.45%	No
Class A4 Founder (USD) INCOME	Dividend paying	0.45%	No
Class A5 (USD) ACCUMULATING	Accumulating	1.25%	No
Class A6 (USD) INCOME	Dividend paying	1.25%	No
Class A7 (USD) ACCUMULATING	Accumulating	1.25%	Up to 3.0%
Class A8 (USD) INCOME	Dividend paying	1.25%	Up to 3.0%
Class A9 (USD) ACCUMULATING	Accumulating	0.45%	No
Class A10 (USD) INCOME	Dividend paying	0.45%	No
Class B1 (GBP) ACCUMULATING	Accumulating	0.75%	No
Class B2 (GBP) INCOME	Dividend paying	0.75%	No
Class B3 Founder (GBP) ACCUMULATING	Accumulating	0.45%	No

Class B4 Founder (GBP) INCOME	Dividend paying	0.45%	No
Class B9 (GBP) ACCUMULATING	Accumulating	0.45%	No
Class B10 (GBP) INCOME	Dividend paying	0.45%	No
Class C1 (CHF) ACCUMULATING	Accumulating	0.75%	No
Class C2 (CHF) INCOME	Dividend paying	0.75%	No
Class C3 Founder (CHF) ACCUMULATING	Accumulating	0.45%	No
Class C4 Founder (CHF) INCOME	Dividend paying	0.45%	No
Class C5 (CHF) ACCUMULATING	Accumulating	1.25%	No
Class C6 (CHF) INCOME	Dividend paying	1.25%	No
Class C7 (CHF) ACCUMULATING	Accumulating	1.25%	Up to 3.0%
Class C8 (CHF) INCOME	Dividend paying	1.25%	Up to 3.0%
Class C9 (CHF) ACCUMULATING	Accumulating	0.45%	No
Class C10 (CHF) INCOME	Dividend paying	0.45%	No
Class D1 (EUR) ACCUMULATING	Accumulating	0.75%	No
Class D2 (EUR) INCOME	Dividend paying	0.75%	No
Class D3 Founder (EUR) ACCUMULATING	Accumulating	0.45%	No
Class D4 Founder (EUR) INCOME	Dividend paying	0.45%	No
Class D5 (EUR) ACCUMULATING	Accumulating	1.25%	No
Class D6 (EUR) INCOME	Dividend paying	1.25%	No
Class D7 (EUR) ACCUMULATING	Accumulating	1.25%	Up to 3.0%
Class D8 (EUR) INCOME	Dividend paying	1.25%	Up to 3.0%
Class D9 (CHF) ACCUMULATING	Accumulating	0.45%	No
Class D10 (CHF) INCOME	Dividend paying	0.45%	No
Class E1 (SGD) ACCUMULATING	Accumulating	0.75%	No
Class E2 (SGD) INCOME	Dividend paying	0.75%	No

Administration Fees

The Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee of €40,000 together with transfer agency fees and financial reporting fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund and as agreed compensation for any additional services.

Depositary Fees

The Depositary will be entitled to receive out of the assets of the Fund an annual fee, which will not exceed 0.03 % of the net assets of the Fund subject to an annual minimum fee of €10,000 (plus VAT, if any). In addition the Depositary will be entitled to receive from the Fund sub custody fees charged at normal commercial rate, including safekeeping and transaction fees. The Depositary will further be entitled to be reimbursed by the Fund for reasonable costs and expenses at normal commercial rates incurred by the Depositary in the performance of its duties as Depositary of the Fund.

Establishment and Other Expenses

The costs of forming the Fund, including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Fund are not expected to exceed €20,000 (plus VAT, if any) and will be borne by the Fund and amortised over five years.

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

ARGA GLOBAL EQUITY FUND

Supplement to the Prospectus dated 30 November 2022
for Skyline Umbrella Fund ICAV

This Supplement contains specific information in relation to the ARGA Global Equity Fund (the "**Fund**"), a sub-fund of Skyline Umbrella Fund ICAV (the "**ICAV**") an umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**").

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the ICAV dated 9 March 2021, Addendum to the Prospectus dated 14 December 2021 and Second Addendum to the Prospectus dated 30 November 2022 as may be amended or updated from time to time, (the "Prospectus"), and must be read in conjunction with, the Prospectus.

The other sub-funds of the ICAV, at the date of this Supplement are: ARGA European Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Secor Mazu Global Equity Fund, Levendi Thornbridge Defined Return Fund, Usonian Japan Value Fund, Lowes UK Defined Strategy Fund, Fortem Capital Alternative Growth Fund, Sprucegrove International UCITS, Sprucegrove Global UCITS, Eagle Capital US Equity Value Fund, Fortem Capital Real Estate Index Tracking Fund, FGP Emerging Markets Equity UCITS Fund, Fortem Capital US Equity Income Fund, SECOR Hedged Equity Fund, AIM US$ Liquid Impact Fund and AIM ESG Impact Global Bond Fund.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 30 November 2022

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

It is the intention of the ICAV to invest on behalf of the Fund in equities and in financial derivative instruments ("FDIs") for investment and efficient portfolio management purposes (as detailed below under "Investment Policy") to achieve its investment objective. The Directors of the ICAV expect that the Net Asset Value of the Fund will have medium volatility through investments in the FDIs.

Certain risks attached to FDIs are set out in the Prospectus under "Risk Factors".

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

See the section headed "Risk Factors" in this Supplement and in the Prospectus for a discussion of certain risks that should be considered by you.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

In cases where the Fund has a performance-based fee, the Performance Fee payable in respect of the Fund is based on net realised and net unrealised gains and losses as at the end of each Performance Period and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the ICAV and provides general information about offers of shares in the ICAV. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile as well as any other requisite governmental or other consents or formalities which might be relevant to your purchase, holding or disposal of the Shares.

For prospective investors in Australia

The Offer contained in this document is an invitation to apply for admission as a member in the Fund and is available only to wholesale clients (within the meaning of section 761G of the Corporations Act). Requirements relating to Product Disclosure Statements ("PDS") in the Corporations Act do not apply to this Offer. The Fund is not a registered managed investment scheme and this Supplement is not a PDS within the meaning of the Corporations Act.

Accordingly, this Supplement does not contain the same level of disclosure required for registered managed investment schemes issuing PDS' and is prepared on the basis that it does not purport to contain all of the information that you may require to make an informed decision as to whether to invest in the Fund or not.

This document is not required to be lodged with the Australian Securities & Investments Commission ("ASIC") nor does it have the authorisation or approval of ASIC. This Supplement has been prepared for use only by "wholesale client" Investors and only "wholesale client" Investors may participate in the opportunity to invest in the Fund.

This Supplement is provided to each Investor on the following conditions:

- this Supplement is strictly confidential and is for the sole use of prospective investors in the Fund and their advisers. It must not be provided to any other party without the written consent of the ICAV, which may be withheld in its absolute discretion;
- the Investor is a "wholesale client" (within the meaning of section 761G of the Corporations Act); and
- there is no cooling off right for Investors.

For prospective investors in New Zealand

This Supplement is not a registered prospectus or investment statement under the Securities Act 1978. The only New Zealand-based investors who are eligible to invest in the Fund and to whom the offer contained in this Supplement is made are investors whose principal business is the investment of money; investors who, in the course of and for the purpose of their business, habitually invest money; investors who subscribe for a minimum of NZ$500,000 worth of Shares; eligible persons within the meaning of section 5(2CC) of the Securities Act 1978; and investors who are otherwise not regarded by the Securities Act 1978 as members of the New Zealand public for the purposes of the offer of Shares contained in this Supplement. This Supplement is not intended as an offer for sale or subscription to the public in New Zealand in terms of the Securities Act 1978. New Zealand residents should seek their own legal and tax advice as to the implications of investing in the Shares.

Investment Objective and Policies

Investment Objective:

The Fund's investment objective is to generate long-term returns by investing primarily in global equity and equity linked securities trading in any part of the world that are trading at a discount to their perceived intrinsic value.

There is no guarantee or assurance that the investment objective of the Fund will actually be achieved.

Investment Policies:

The Fund aims to achieve this investment objective by investing primarily in equity and equity linked securities of issuers (such as debentures, notes or preferred stock) that are traded on exchanges or recognised markets or over the counter, in both developed and emerging markets. The securities may be denominated in any currency, including multinational currencies such as the Euro. The Fund may invest in non-US issuers through depositary receipts and participatory notes.

The Fund may also invest in stocks purchased in underwritten initial public offerings of equity securities ("**New Issues**"), in situations when such issuers satisfy the Fund's **I**nvestment Manager's (as defined below under "**Investment Manager**") investment criteria as set out in the Investment Process section below. Equity securities issued in New Issues are subject to certain investment restrictions imposed by the Financial Industry Regulatory Authority ("**FINRA**").

The Investment Manager generally seeks diversification rather than concentration by industry, country or currency when stocks are similarly valued. However the Fund may have significant concentration in a particular industry, country or currency. The Investment Manager does not expect investments in any single industry to exceed 20% of the Net Asset Value of the Fund at time of investment and if concentration in an industry grows to 30% of the Net Asset Value of the Fund, the Investment Manager will reduce the positions in the industry to 30% or less as soon as is reasonably practical. The Fund may invest up to 35% of the Net Asset Value of the Fund in emerging markets.

The Fund will not invest directly in real estate but may invest in pooled real estate investment vehicles such as real estate investment trusts.

For short-term cash management and defensive investment purposes, the Fund may invest in cash and/or investment grade money market instruments with maturities up to one year. For temporary defensive purposes, there will be no limit on investments in U.S. Dollar obligations issued or guaranteed by the U.S. government or its agencies.

The Fund may also invest in financial derivative instruments (participatory notes) as further detailed below in "Use of Derivative Contracts".

The participatory notes do not embed derivatives or leverage.

The Investment Manager will actively monitor each of the Fund's positions to ensure that Fund complies with the investment restrictions.

Investment Process

The Investment Manager selects securities of undervalued businesses based on extensive research into their risk versus reward. The Investment Manager generally picks stocks in issuers that have a minimum capitalization of greater than US$1 billion at the time of initial purchase. In general, the Investment Manager then reviews these securities by considering, among other factors, return on invested capital, the operational expertise of management, capital structure, as well as relevant environmental, and corporate governance issues.

The Investment Manager then generally analyses the following information:

- at least five years of explicit income statement, balance sheet and cash flow forecasts;
- normalised earnings power and growth rate estimates;

- potential environmental, social and governance risks such as the issuers' emission policies, energy use, waste management, workforce policies and corporate governance practices; and
- issuer specific discount rate estimates.

Using this analysis, the Investment Manager then determines the intrinsic value for each issuer being researched. The Investment Manager reviews the percentage difference between the securities' intrinsic value, being the value of such securities (based on the Investment Manager's analysis), and the actual value the securities are trading at (the "upside"). When there is a relatively low upside the Investment Manager may dispose of such securities.

The Investment Manager also performs stress tests on the intrinsic value of such securities. The percentage difference between the intrinsic value of the securities in the stress test scenario and the actual value the securities are trading at is termed the "downside". A security may be sold if the Investment Manager identifies another security with a superior risk to reward profile ("upside" vs. "downside") or if the fundamentals of the security change for the worse.

The Investment Manager's approach integrates environmental, social and governance ("ESG") considerations in investment decisions. ESG factors are flagged during the research process. The Investment Manager has developed a proprietary global ESG scoring framework which is used to identify potential ESG risks at the initial stages of company research. The framework scores issuers vs global sector peers on 13 Environmental, Social and Governance metrics, aggregated from a larger compilation of over 300 ESG data points. These 13 metrics are:

- Environmental metrics: resource intensity, waste management, emissions, environmental impact

- Social metrics: employee retention, employee diversity, employee safety, community

- Governance metrics: supply chain, operations management, customer management, employee policies, board independence & diversity.

These metrics have been deemed by the Investment Manager as key for ESG analysis, reflecting the Investment Manager's own experience of ESG assessments over the years as well as guidance from international bodies such as Sustainability Accounting Standards Board, Task Force on Climate Related Financial Disclosure, UN PRI and others.

The Investment Manager uses ESG findings of the global scoring framework as a flag for further, detailed, fundamental research into the impact ESG risks and opportunities will have on the company's long-term earnings potential and business sustainability. Analysts reflect ESG findings from fundamental research in issuer valuation and portfolio construction, as appropriate.

Issuer engagement is a main component of the Investment Manager's investment process with proxy voting considered an additional form of engagement. The Investment Manager engages with issuers with a view to promoting changes that improve long-term shareholder returns and activities which contribute to climate change mitigation.

The Fund is managed in reference to MSCI All Country World Index (Net) USD (the "**Benchmark**"). The Fund's performance is compared to the Benchmark in marketing materials and the performance fee for the Fund is calculated based on the Benchmark, as disclosed under the heading "Performance Fee" below. The Benchmark represents the best approximation of the universe of securities in which the Fund may invest. The Fund's investment policy (seeks to make sustainable investments with an environmental objective of climate change mitigation as further described below) is not constrained and the degree of deviation from the Benchmark may be significant.

Sustainable Investment

The Investment Manager has identified the Fund as an Article 8 product for the purposes of Regulation (EU)

2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). For the purposes of Article 8 SFDR as amended by Regulation (EU) 2020/852 (the "Taxonomy"), the investments underlying the Fund promote environmental characteristics aligned with the environmental characteristic promoted by the Fund and make sustainable investments with an environmental objective of climate change mitigation. These investments are broadly defined as:

1. issuers that have implemented sustainable business practices and/or derive a portion of revenue from sustainable products;

2. issuers that have clear objectives and targets for climate change mitigation;

3. issuers that have expressed intent and have the ability to undertake “Climate Change Mitigation Practices” . and are receptive to engagement from the Investment Manager on the matter;

4. issuers that the Investment Manager has identified as having negative climate impact but where the Investment Manager believes through engagement the issuer can be influenced to undertake Climate Change Mitigation Practices; or

5. issuers whose business does not contribute to climate change in a material way and are taking action or have expressed intent, through Climate Change Mitigation Practices to take action towards climate change mitigation, of the section of their business that contributes to climate change.

The Investment Manager defines Climate Mitigation Practices as including but not limited to: adoption of clear climate mitigation policies, or climate mitigation targets, commitment and financial ability to deploy CAPEX to reduce climate change effects. The Investment Manager aims to actively engage with companies on Climate Mitigation Practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager will seek commitment from companies on policies and targets as well as CAPEX deployed towards climate mitigation in order to satisfy themselves that adequate steps will be taken to meet ESG objectives.

The Investment Manager defines a number of sustainability indicators to measure the environmental and sustainable characteristics of investments and determine how these promote climate change mitigation, these are set out below in the section “Approach to Responsible Investing”. The Fund may seek to make sustainable investments including investments in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy. For the investments to qualify as "environmentally sustainable" they must (i) contribute substantially to climate change mitigation; (ii) not significantly harm the environmental objectives set out in the Taxonomy; (iii) be carried out in accordance with the minimum safeguards laid down in the Taxonomy; and (iv) comply with any legal and regulatory requirements.

Under Article 6 of the Taxonomy, where an Article 8 fund is taxonomy-aligned, they must comply with the "do no significant harm" principle whereby the fund's investments should not significantly harm Taxonomy objectives. As the Fund promotes the environmental characteristic of climate change mitigation, the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Further detail in relation to EU Taxonomy can be the Fund's Pre-Contractual Disclosures Annex in accordance with the Commission Delegated Regulation of 6 April 2022 supplementing Regulation (EU) 2019/2088 ("SFDR Level 2") at Appendix 2 of this Supplement.

Approach to Responsible Investing

Details in respect of the Investment Manager's approach to responsible investing are set out below.

The Investment Manager is committed to maximizing client returns through responsible investing and incorporates responsible investing into its investment process. The Investment Manager believes that ESG issues create risks and opportunities for the issuers in which the Fund invests, and that viewing ESG as a natural extension of value investing allows them to apply their value process across diverse and challenging environments.

The Fund has an ESG driven target of seeking to invest in securities of issuers that promote climate change mitigation through greater availability of climate policies, targets and actions. The Investment Manager has a plan of engagement for each issuer in its portfolio, as applicable. The Investment Manager's aim is to actively engage with issuers to assess and where necessary advocate strategies that address environmental footprint. The Investment Manager has also established the goal of reducing the carbon footprint of the portfolio over the long-term.

The Investment Manager shall seek to manage the portfolio of the Fund such that the overall Fund composition is as follows:

- Minimum 20% of the Fund's issuers to have emissions below sector peers (using the MSCI GICS sector definition);
- Minimum 50% of the Fund's issuers to have environmental targets; and
- Minimum 25% of the Fund's issuers to have environmental policies that address climate change mitigation

The Investment Manager will assess each issuer in the Fund’s portfolio against these ESG goals and targets. However, the Investment Manager may choose to invest in issuers that they have identified as possessing a future potential for climate change mitigation while currently being considered to have a negative impact on sustainability in line with the disclosure set out at points 3 and 4 by employing Climate Change Mitigation Practices as defined above under the heading "Sustainable Investment". In these instances, the Investment Manager will look to engage with issuer management to promote awareness and promote the implementation of strategies that tackle climate change.

The Investment Manager uses active issuer engagement as a tool to further the Fund’s ESG and climate change mitigation goals. The scope of engagement activities includes but is not limited to: raising awareness of key ESG issues, advocating for climate mitigation strategies with issuers, working with issuers to devise climate mitigation and/or broader ESG policies as applicable. The Investment Manager may limit investments and/or take portfolio actions in issuers that do not show improvement in engagement outcomes over a reasonable time period as determined by the Investment Manager, such as 12-24 months.

The Investment Manager shall also conduct a social and corporate governance assessment as part of its fundamental issuer analysis. In order to assess the management of the issuers’ suitability for the long-term the Investment Manager focuses on a number of indicators, including but not limited to: employee safety, employee retention, board composition and diversity, board independence, supply chain and customer management,

The Investment Manager shall also apply exclusion screening. In this regard, where an issuer company is excluded, this may be a consequence of the Investment Manager's initial research work (which considers a variety of factors, including, but not limited to, revenue thresholds and similar metrics and management behaviour) or a failure to successfully engage with the issuer. Notwithstanding, any decision to exclude an issuer or sector will be made by the Investment Manager, in its discretion, and in accordance with the Investment Manager's proprietary approach to responsible investing.

In order to achieve the Fund's social and environmental characteristic, the Investment Manager shall use its best endeavours to ensure that the Fund shall:

- not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry)
- not invest in issuers that derive more than 35% of revenues from coal production and mining of coal
- not invest in issuers that derive more than 50% of revenues from oil sands exploration

- generally limit investments to no more than circa 20%, in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation; and
- generally limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

Further information can be found in the Fund's Pre-Contractual Disclosures Annex in accordance with SFDR Level 2 at Appendix 2 of this Supplement.

Investment Restrictions

The Fund shall:

- not invest more than 5% of its Net Asset Value in securities of any one issuer at time of investment and 8% of its Net Asset Value in the securities of any one issuer at market value;
- not invest more than 60% of its Net Asset Value in securities or FDIs where the underlying securities are in any one individual country;
- not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body;
- not invest directly in real estate or indirectly in physical commodities; and
- not invest more than 10 per cent of its Net Asset Value in other UCITS or other open or closed ended collective investment schemes.

If the above limits are exceeded for reasons beyond the control of the Investment Manager, or as a result of the exercise of subscription rights, the Investment Manager must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

In addition, the general investment restrictions set out under the heading "Funds - Investment Restrictions" in the Prospectus shall apply.

Use of Derivative Contracts

Participatory Notes

The Fund may invest in participatory notes which may be listed or unlisted and will be used to gain exposure to countries, including India, Saudi Arabia and Poland.

A participatory note is an instrument used by investors to obtain exposure to an equity investment, including common stocks and warrants, in a local market where direct ownership is not permitted. In countries where direct ownership by a foreign investor, such as the Fund, is not allowed by local law, such as Saudi Arabia, an investor may gain exposure to the market through a participatory note, which derives its value from a group of underlying equity securities. A participatory note is intended (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly.

Efficient Portfolio Management ("EPM")

Further information on efficient portfolio management is contained in the main body of the Prospectus under the heading "Use of Financial Derivative Instruments and Efficient Portfolio Management".

Collateral Policy

Further information on the collateral policy is contained in the main body of the Prospectus under the heading "Collateral Policy".

Borrowings

The ICAV may not, except for temporary liquidity purposes, directly borrow any monies. Any temporary borrowings must be in accordance with the general provisions set out in the Prospectus under the heading "Funds – Borrowing and Lending Powers".

Risk Factors

The general risk factors are set out in the Prospectus under the heading "RISK FACTORS". In addition, the following risk factors apply to the Fund:

- This Fund is not capital protected nor is it guaranteed. There is no assurance that the investment objective of the Fund will be achieved.

- *Segregation of Liability* - The Fund is a sub-fund of the ICAV. The sub-funds of the ICAV are segregated as a matter of Irish law and as such, in Ireland, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above. As at the date of this Supplement, the Directors are not aware of any existing or contingent liability of any Fund of the ICAV.

- *Achievement of Investment Objective* - There can be no assurance that the Fund will achieve its investment objectives. The value of Shares and the income therefrom may rise or fall as the capital value of the securities in which the Fund invests may fluctuate. The investment income of the Fund is based on equity dividend payments less expenses incurred. Therefore the Fund's investment may be expected to fluctuate in response to changes in such income or expenses.

- *Key Personnel* - The Investment Manager generally is dependent on the services of a small number of key personnel. The loss of a key person's services could have a substantial adverse impact on the performance of assets managed by the Investment Manager, and/or make it impossible for the Investment Manager to continue to manage assets for the Fund.

- *Redemption of Capital* - Substantial redemptions by investors within a short period of time could require the Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Fund's investment strategy. Reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

- *Conflicts of Interest* - The Investment Manager will be subject to a variety of conflicts of interest in making investments on behalf of the Fund. Please refer to section entitled "Conflicts of Interest" in the Prospectus for further details.

- *Institutional Risk* -The institutions, including brokerage firms and banks, with which the Fund does business, to which securities have been entrusted for custodial purposes, and/or to which securities have been loaned as part of a securities loan transaction, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund (including, but not limited to, impairment resulting from the loss of, or a delay in the recovery of, the portfolio securities or other assets of the Fund). The Fund generally attempts to limit its transactions to well-capitalized and established banks, brokerage firms and other institutions in an effort to mitigate such risks. Fund assets are held in accounts at one or more financial institutions, as the Investment Manager may from time to time select.

- *Performance Fee* - The Performance Fee to the Investment Manager may create an incentive for the Investment Manager to cause the Fund to make investments that are riskier or more speculative than would be the case if the Performance Fee was not paid. The Performance Fee (as well as the Investment Management Fee) was set by the Investment Manager without negotiations with any third party. Since the Performance Fee is calculated on a basis which includes unrealised appreciation of the Fund's assets, such allocation may be greater than if it were based solely on realised gains.

- *No Assurance of Profit, Cash Distribution or Appreciation* - It is uncertain as to when profits, if any, will be realised. Losses on unsuccessful investments may be realised before realisation of gains on successful investments. There may be no current return on the investments for an extended period of time. The Directors have no current intention to pay any dividends to the Shareholders. There is no assurance that the Fund will make distributions to cover the Shareholders' estimated tax liability resulting from their interest in the Fund or that any other distributions will be made to the Shareholders.

- *Investment Expenses* - The investment expenses (*e.g.*, expenses related to the investment and custody of the Fund's assets, such as brokerage commissions, custodial fees and other trading and investment charges and fees) as well as other Fund fees (*e.g.*, Investment Management Fees and operating expenses) may, in the aggregate, constitute a high percentage relative to other investment entities. The Fund will bear these costs regardless of its profitability.

- *Risk of Investments in Securities Generally* - All securities investments risk the loss of capital. No guarantee or representation is made that the Fund's investment policy will be successful. As is true of any investment, there is a risk that an investment in the Fund will be lost entirely or in part. The Fund should represent only a portion of an investor's portfolio management strategy. The Fund's investment policy may at times involve, without limitation, risks associated with limited diversification, interest rates, currencies, volatility, credit deterioration or default risks, counterparty default risks, systems risks and other risks inherent in the Fund's activities. Certain investment techniques of the Fund can, in certain circumstances, magnify the impact of adverse market moves to which the Fund may be subject. In addition, the Fund's investments in securities and other investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Fund may invest its capital. The Fund's methods of minimising such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behaviour, which may not predict market divergences that are larger than historical indicators. Information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted. Further, the Investment Manager may apply such risk management techniques on a selective or other periodic basis rather than at all times.

- *Equity Risks* - The Fund will invest primarily in equity and equity linked securities. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. To the extent the Fund invests in private placement activities, the Fund will be exposed to risks that issuers will not fulfil their contractual obligations to the Fund, such as delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale. The Fund may invest in small cap issuers. The securities for issuers with smaller capitalisation may involve more risk and their prices may be subject to more volatility.

- *Value Investment Risks* - The Investment Manager focuses the Fund's investment strategy on issuers that it believes are undervalued or inexpensive versus other securities or investments. These stocks present risks that are in addition to general equity risks outlined above. When estimating the value of an issuer, the Investment Manager makes assumptions about the fundamentals of the issuers which may be subject to errors in estimation or may be simply proven wrong. Value stocks may also be out of favour for significant periods of time during which investors may prefer to invest in "growth" stocks or other thematic investments, such as the internet or commodities that do not appear undervalued to the Investment Manager. Sticking to a strict value discipline during such periods may lead to significant underperformance of the Investment Manager versus any equity market indices or other investments, particularly those that employ a growth strategy or are opportunistic and flexible in their investment strategies.

- *General Economic and Market Conditions* - The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

- *Nature of Investments in Event Driven Situations* - A portion of the Fund's portfolio may, at certain times, include securities of: (i) issuers in financial distress or undergoing a turnaround; (ii) issuers in bankruptcy, reorganisation or liquidation; (iii) issuers that are undervalued because of discrete extraordinary events; or (iv) securities of issuers the Investment Manager deems to be undervalued. In addition, the Fund may invest in securities of issuers that are engaging, or which have recently been engaged, in extraordinary transactions and other special situations ("Event Driven Situations"). Investing in Event Driven Situations entails discovering value by analysing issuers experiencing corporate change. These situations include investing in issuers that are likely to become the subject of a takeover, merger, exchange offer, rights offering, restructuring, liquidation, spinoff or any other extraordinary event that increases the value of the issuers' securities. Investments in Event Driven Situations typically will entail a higher degree of risk than investments in issuers that are not engaging in or have recently engaged in Event Driven Situations. If an evaluation of the anticipated outcome of an Event Driven Situation should prove incorrect, the Fund could experience losses. The uncertainties inherent in evaluating such investments may be increased by legal and practical considerations which limit the access of the Investment Manager to reliable and timely information concerning material developments affecting an investment.

- *Nature of Illiquid Investments* - The Fund's portfolio may at certain times include non-public and restricted securities including participatory notes, assets which are subject to legal or other restrictions on transfer or for which no liquid market exists, or securities which are relatively illiquid (*e.g.*, investments in thinly-traded issuers). The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and the Fund may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

- *Non-U.S. Investments* - The Fund may invest in financial instruments of non-U.S. corporations and governments. Investing in the financial instruments of issuers (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. issuers or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalisation, confiscatory taxation, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. often are not as high as U.S. standards and, consequently, less information is typically available concerning issuers located outside of the U.S. than for those located in the U.S. As a result, the Fund may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Fund's rights in such markets. For example, financial instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the Securities Exchange Commission (**SEC**) or the Commodities Futures Trading Commission (**CFTC**) or the securities and commodities laws and regulations of the United States. Accordingly, the protections accorded to the Fund under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

- *Emerging Markets* - Investment in emerging market securities involves a greater degree of risk than investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable currency, war and/or expropriation of personal property than investments in securities of issuers based in developed countries. In addition, investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

- Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for a security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for such securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the governments or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

- The issuers of some emerging market securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and, therefore, potentially carry greater risks. Custodial expenses and transaction costs for a portfolio of emerging markets securities generally are higher than for a portfolio of securities of issuers based in developed countries.

- *Custody Risk:* The Depositary may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. As the Fund may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to additional risk. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

- *Depositary Receipts* - The Fund may invest in non-U.S. issuers through the purchase of depository receipts, which are negotiable certificates that represent a security, usually in the form of equity, which is issued by a foreign publicly listed issuer. Depository receipts are used to reduce administration and duty costs that would otherwise be levied on each transaction. However, depository receipts do not eliminate foreign exchange risk for the Fund with respect to the investment in the non-U.S. issuer, and the Fund will not be the direct owner of the security or securities represented by the depository receipts.

- *Convertible Securities* - Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

- The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

- A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

- *Counterparty Risk* - The Fund may effect transactions through OTC or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets. The Fund may also enter into other contract and arrangements that expose the Fund to the creditworthiness and performance of one or more counterparties. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Although the Fund intends to enter into transactions only with counterparties that the Investment Manager believes to be creditworthy and will attempt to reduce its exposure by obtaining collateral in appropriate cases, there can be no assurance that a counterparty will not default and that the Fund will not sustain a loss on a transaction as a result. In addition, concentration of transactions with a limited number of counterparties could increase the potential for losses by the Fund. The ability of the Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

- The assets of the Fund may be held by non-United States brokers or any other entities or counterparties of the Fund (including, but not limited to, sub-custodians). Such assets of the Fund may be available to the creditors of those non-United States brokers, entities and counterparties. These relationships expose the Fund to credit risks and involve the risk that the counterparties may become insolvent.

- Because securities of the Fund held by broker-dealers are generally not held in the Fund's name, a failure of a broker-dealer may have a greater adverse impact on the Fund than if such securities were registered in the Fund's name.

- *Volatility Risk.* The Fund's investment program may involve the purchase and sale of derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of their underlying securities. Fluctuations or prolonged changes in the volatility of the underlying securities, therefore, can adversely affect the value of derivative positions held by the Fund.

- *Concentration of Investments* - The Investment Manager expects that at times the Fund's portfolio may be somewhat concentrated. Although concentration may increase the possibility of achieving significant investment returns, concentration of investments in a limited number of issuers, industries or sectors is generally regarded as increasing both relative investment risk and potential portfolio volatility. In addition to issuer, industry or market risk by reason of concentration, the Fund may be exposed to potentially significant losses by reason of adverse developments affecting one or more of such limited number of portfolio issuers. A loss in any such position could materially reduce the Fund's performance or asset base, to the extent not offset by other gains.

- *Execution of Orders* - The Fund's trading strategy depends on its ability to establish and maintain an overall market position in a combination of securities and other investments selected by the Investment Manager. The Fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failures or human error attributable to the Fund, its brokers, agents or other service providers. In such event, the Fund might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, the Fund might not be able to make such adjustment. As a result, the Fund would not be able to achieve the market position selected by the Investment Manager, and might incur a loss in liquidating its position.

- *Competition; Availability of Investments* - Certain markets in which the Fund may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that the Fund will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organised to make such investments, which may result in increased competition to the Fund in obtaining suitable investments.

- *New Issues* - The Fund may purchase securities of issuers in initial public offerings of any equity security or shortly thereafter. Special risks associated with these securities may include a limited number of interests available for trading, unseasoned trading, lack of investor knowledge of the issuer, and a limited operating history. These factors may contribute to substantial price volatility for the interests of these issuers. The limited number of securities available for trading in some initial public offerings may make it more difficult for the Fund to buy or sell significant amounts of securities without an unfavourable impact on prevailing market prices. In addition, some issuers in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these issuers may be undercapitalised or regarded as developmental stage issuers, without revenues or operating income, or the near-term prospects of achieving them.

- *Proxy Voting* - The Fund may determine not to vote proxies with respect to certain issuers, particularly in emerging markets, if in the opinion of the Investment Manager the direct and indirect costs of voting would exceed the benefits.

- *Reliance on Information Provided* - Investment Manager may elect to invest in securities on the basis of information and data filed by the issuers of such securities with the Securities Exchange Commission or made directly available to the Investment Manager by the issuers of the securities and other instruments or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

- *Improper Conduct by Portfolio Issuers* - Although the Investment Manager intends to employ reasonable diligence in evaluating portfolio securities, no amount of diligence can eliminate the possibility that one or more issuers of such portfolio securities may engage in improper or fraudulent conduct, including improper accounting practices and unsupportable valuations of assets.

- *EPM Risk* - The Fund may employ techniques and instruments relating to cash deposits and money market instruments for efficient portfolio management purposes. Many of the risks in utilising derivatives, as disclosed in the section entitled "Risk Factors" in the Prospectus, will be equally relevant when employing such efficient portfolio management techniques. Investors should also be aware that from time to time, a Fund may engage in derivative contracts with parties that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service providers in respect of the ICAV. Please refer to section entitled “Conflicts of Interest” in the Prospectus for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV's semi-annual and annual reports.

- *Reinvestment of Cash Collateral Risk* - As the Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

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

- *Participatory Notes* - Investing in participatory notes involves the same risks associated with a direct investment in the shares of the issuers the notes seek to replicate. However, the performance results of participatory notes will not replicate exactly the performance of the issuers or markets that the notes seek to replicate due to transaction costs and other expenses. In addition, participatory notes are subject to counterparty risk since the notes constitute general unsecured contractual obligations of the issuing financial institutions, and the Fund is relying on the creditworthiness of such institutions and has no rights under the participatory notes against the issuers of the stocks underlying such notes. Participatory notes may be considered illiquid.

- *Investing in Russia* - Investments in Russia may be impacted by a number of social and political factors as well as economic risks and legal risks. Please refer to the section entitled "Risk Factors" and the disclosures on “Investing in Russia” in that section of the Prospectus for further details.

- *Pandemic Risks* - A local, regional, national or international outbreak of a contagious disease, including, but not limited to, COVID-19, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu or any other similar illness, or a fear of any of the foregoing, could adversely impact the Fund by causing significant disruptions in local and global economies, thereby adversely impacting the value of the Fund's investment. It is unknown whether and how the values of the Fund's investments may be affected if such an epidemic persists for an extended period of time.

- *General Risks Associated with Sustainable Investing* – While the Fund takes ESG metrics into consideration when selecting investments, there can be no assurance that the metrics taken into account by the Investment Manager will result in the Fund's investments aligning with an investor's specific values or beliefs.

Investment Manager

The ICAV has appointed ARGA Investment Management, LP as Investment Manager to the Fund (the "**Investment Manager**"). The Investment Manager is a limited partnership organised in the United States with its principal office at 1010 Washington Boulevard, 6th Floor, Stamford, Connecticut, 06901, USA.

The Investment Manager is responsible for the investment activities and also provides management support services to the Fund.

The Investment Manager is regulated by the Securities Exchange Commission and specialises in the provision of discretionary asset management services. As at 30 June 2021, the Investment Manager has approximately USD$ 8 billion in assets under management.

The Investment Management Agreement dated 16 February 2016 between the ICAV and the Investment Manager provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances, as set out in the Investment Management Agreement, the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, wilful default or negligence of the Investment Manager in the performance or non-performance of its obligations and duties.

The Investment Management Agreement contains limited recourse provisions under which the recourse against the ICAV of the Investment Manager in respect of any claims arising under or in relation to the Investment Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Investment Manager will have no recourse to any other assets of the ICAV. Other sub-funds of the ICAV and the ICAV will not have recourse to the assets of the Fund or the Investment Manager. The ICAV's claims against the Investment Manager will relate to its roles as Investment Manager of the Fund. If following the realisation of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Investment Manager relating to the relevant Fund and all other liabilities (if any) of the ICAV ranking pari passu with or senior to such claims which have recourse to the relevant Fund(s) (for these purposes the "**Relevant Date**"), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Investment Manager will have no further right of payment in respect thereof and (c) the Investment Manager will not be able to petition for the winding-up of the ICAV as a consequence of any such shortfall; provided that (a) and (b) above shall not apply to any assets of the relevant Fund that may be subsequently held or recouped by the relevant Fund between the Relevant Date and date of termination of the relevant Fund in accordance with the requirements of the Central Bank.

Profile of the Typical Investor

The Fund is suitable for investors seeking capital growth through direct and/or indirect investment in a diversified portfolio of global equities who are prepared to accept a medium to high degree of volatility.

Risk Management Process

The ICAV on behalf of the Fund has filed with the Central Bank its risk management policy ("**RMP**") which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. As set out in the RMP, the ICAV will use the commitment approach for the purposes of calculating global exposure.

Dividend Policy

The Fund does not pay dividends in respect of the Classes A –H, Class K, Class PA Shares, Class PA ADV Shares or Classes A1 – H1 and Class K1 Shares and it is expected that all income and gains will be reinvested.

The Directors may declare a dividend in respect of the Class A2 Shares, Class I Shares, Class PD Shares and Class PD ADV Shares such that substantially all of the net income relating to such Shares shall be distributed on a semi-annual basis. Such dividends shall be paid to Shareholders in accordance with the terms of the

Prospectus as set out in the section entitled "Dividend Policy". Where dividends are declared, payments of such dividends are expected to be made to Shareholders within 7 Business Days of 30 July and 31 January, as appropriate.

Key Information for Buying and Selling

Base Currency

US Dollars

Business Day

Means any day (other than a Saturday or Sunday) on which banks are open for business in Ireland or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance.

Dealing Day

Means each Business Day and such other day or days as the Directors may, in their absolute discretion, determine and notify in advance to Shareholders.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 3.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

In exceptional circumstances, the Directors may, in their absolute discretion, accept applications received after the Dealing Deadline provided that such applications are received prior to the relevant Valuation Point.

Class*	**Initial Issue Price**	**Minimum Initial Investment Amount**
Class A USD$ Shares	USD$1.00	US $1,000,000
Class A1 USD$ Shares	USD$1.00	US $1,000,000
Class A2 USD$ Shares	USD$1.00	US $1,000,000
Class B GBP£ Shares	GBP£1.00	GBP £750,000
Class B1 GBP£ Shares	GBP£1.00	GBP £750,000
Class C JPY¥ Shares	JPY¥1.00	JPY ¥100,000,000
Class C1 JPY¥ Shares	JPY¥1.00	JPY ¥100,000,000
Class D EUR€ Shares	EUR€1.00	EUR €1,000,000
Class D1 EUR€ Shares	EUR€1.00	EUR €1,000,000
Class E SGD$ Shares	SGD$1.00	SGD $1,000,000
Class E1 SGD$ Shares	SGD$1.00	SGD $1,000,000
Class F HKD$ Shares	HKD$1.00	HKD $8,000,000
Class F1 HKD$ Shares	HKD$1.00	HKD $8,000,000
Class G AUS$ Shares	AUS$1.00	AUS $1,000,000
Class G1 AUS$ Shares	AUS$1.00	AUS $1,000,000
Class H NZ$ Shares	NZ$1.00	NZ $1,000,000
Class H1 NZ$ Shares	NZ$1.00	NZ $1,000,000
Class I GBP£ Shares	GBP£1.00	GBP £750,000
Class K CHF Shares	CHF 1.00	CHF 1,000,000
Class K1 CHF Shares	CHF 1.00	CHF 1,000,000
Class PA USD$ Shares**	USD$1.00	US $10,000,000
Class PA GBP£ Shares**	GBP£1.00	GBP £7,500,000
Class PA EUR€ Shares**	EUR€1.00	EUR €10,000,000
Class PA CHF Shares**	CHF 1.00	CHF 10,000,000
Class PA ADV USD Shares**	USD$1.00	US $10,000,000
Class PA ADV GBP£ Shares**	GBP£1.00	GBP £7,500,000
Class PA ADV EUR€ Shares**	EUR€1.00	EUR €10,000,000

Class PA ADV CHF Shares**	CHF 1.00	CHF 10,000,000
Class PD USD$ Shares**	USD$1.00	US $10,000,000
Class PD GBP£ Shares**	GBP£1.00	GBP £7,500,000
Class PD EUR€ Shares**	EUR€1.00	EUR €10,000,000
Class PD CHF Shares**	CHF 1.00	CHF 10,000,000
Class PD ADV USD$ Shares**	USD$1.00	US $10,000,000
Class PD ADV GBP£ Shares**	GBP£1.00	GBP £7,500,000
Class PD ADV EUR€ Shares**	EUR€1.00	EUR €10,000,000
Class PD ADV CHF Shares**	CHF 1.00	CHF 10,000,000

(Classes A-K, Class A2 Shares, Class PA Shares, Class PA ADV Shares, Class PD Shares and Class PD ADV Shares are not subject to performance fees. Classes A1-K1 are subject to performance fees.

All classes: the Minimum Initial Investment Amount listed above is subject to the discretion of the Directors in each case to allow lesser amounts).

**Class PA Shares, Class PA ADV Shares, Class PD Shares and Class PD ADV Shares are limited to investors referred to the Investment Manager by Banque Pictet & Cie SA or a member of the Banque Pictet & Cie SA group.

In relation to the Shares, which are not designated in the Base Currency, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates and the value of the share expressed in the class currency will be subject to exchange rate risk in relation to the base currency.

Initial Offer Period

The Initial Offer Period for the Classes B GBP Shares, A USD Shares and Class PA USD Shares has now closed. Accordingly, the Classes B GBP Shares, A USD Shares and Class PA USD Shares are available for subscription at the Net Asset Value per Share on each Dealing Day.

The Initial Offer Period for the Class A1 USD Shares, Class B1 GBP Shares, Class C JPY Shares, Class C1 JPY Shares, Class D EUR Shares, Class D1 EUR Shares, Class E SGD Shares, Class E1 SGD Shares, Class F HKD Shares, Class F1 HKD Shares, Class G AUD Shares, Class G1 AUD Shares, Class H NZD Shares, Class H1 NZD Shares and Class I GBP Shares is from 9:00 am (Irish time) on 6 January 2021 and ending at 5:00 pm (Irish time) on 31 January 2023 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements. Following the close of the Initial Offer Period, these Shares will be available for subscription at the Net Asset Value per Share on each Dealing Day.

The Initial Offer Period for the Class PA GBP Shares, Class PA EUR Shares, Class PA CHF Shares, Class PD USD Shares, Class PD GBP Shares, Class PD EUR Shares, Class PD CHF Shares shall be the period from 9:00 am (Irish time) on 10 September 2021 and ending at 5:00 pm (Irish time) on 31 January 2023 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements. Following the close of the Initial Offer Period, these Shares will be available for subscription at the Net Asset Value per Share on each Dealing Day.

The Initial Offer Period for the Class A2 USD Shares, Class K CHF Shares, Class K1 CHF Shares, PA ADV

USD Shares, Class PA ADV GBP Shares, Class PA ADV EUR Shares, Class PA ADV CHF Shares, Class PD ADV USD Shares, Class PD ADV GBP Shares, Class PD ADV EUR Shares, Class PD ADV CHF Shares shall be the period from 9:00 am (Irish time) on 1 August 2022 and ending at 5:00 pm (Irish time) on 31 January 2023 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements. Following the close of the Initial Offer Period, these Shares will be available for subscription at the Net Asset Value per Share on each Dealing Day.

Further Subscriptions of Shares

Following the Initial Offer Period, if any, in respect of Shares of a Class, application may be made to purchase Shares of the Fund class on each subscription Dealing Day at subscription prices calculated with reference to the Net Asset Value per Share of the relevant class calculated as at the Valuation Point for that subscription Dealing Day. The subscription price per Share of the relevant Fund is calculated in accordance with the procedures referred to under “Subscription Price” in the Prospectus.

Minimum Fund Size

The Minimum Fund Size for the Fund is expected to be €5,000,000 or such other amount as the Directors may, in consultation with the Investment Manager, determine.

Valuation Point

Close of business (Irish time) on the relevant Dealing Day. The Net Asset Value per Share of the Fund in respect of each Dealing Day will be published and available on the day after the relevant Dealing Day.

Settlement Date

Subscriptions will not be processed until the original Account Opening Form and all required identity verification documents (and all supporting documentation) have been received and verified by the Administrator. Upon receipt of your account number from the Administrator subscription monies should be paid to the Subscription/Redemptions Account specified in the Subscription Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than 3.00pm (Irish time) three Business Days immediately succeeding the relevant Dealing Day or such later time as the Directors may agree from time to time.

Monies in the Subscription/Redemptions Account will become the property of the Fund upon receipt and during the period between receipt of subscription monies and the Dealing Day on which Shares are issued, investors will be treated as unsecured creditors of the Fund. Investors' attention is drawn to the risk factor under the heading "Subscriptions/Redemptions Account Risk" as set out in the Prospectus.

If payment in full and/or a properly completed Account Opening form and all required identity verification documents (and all supporting documentation) have not been received by the relevant times stipulated above, the application to subscribe may be refused, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Directors 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 of cleared funds or a properly completed Account Opening Form and all required identity verification documentation (and all supporting documentation). The applicant may be charged interest at a reasonable rate or other reasonable costs incurred by the Fund to make good any loss, cost, expense or fees suffered by the Fund as a result of non-receipt by the Fund of such subscription monies and papers. Any such applicable costs will be charged at normal commercial rates.

Payment of redemption monies will normally be made by electronic transfer to the account of the redeeming Shareholder within three Business Days of the relevant Dealing Day.

The Administrator may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder. During this time, any such redemption proceeds will be held in the Subscriptions/Redemptions Account and shall remain an asset of the Fund. During this period, the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or the Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

Anti-Dilution Levy

The Directors may, where there are net subscriptions or redemptions, charge an Anti-Dilution Levy which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any Dealing Day, which will include any dealing spreads and commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund.

The level of the Anti-Dilution Levy may vary but at no time shall exceed a maximum of 0.40% in respect of subscriptions and redemptions. In this regard, no more than 0.40% may be added to the subscription price or deducted from the redemption price. Investors should note that the Anti-Dilution Levy is referred to in the key investment information document as an entry and exit charge. In the event subscription and redemptions are made simultaneously, the Anti-Dilution Levy will be applied on the net subscription and redemption amounts.

Publication

The Net Asset Value per Share will be published 1 Business Day following the relevant Dealing Day on www.bloomberg.com and may also be published in financial press on a weekly basis.

Fees and Expenses

Management Fees

Investment Management Fee

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 0.75% per annum of the Net Asset Value of the Fund attributable to Class A Shares, Class A2 Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class K Shares, Class PA Shares, Class PA ADV Shares, Class PD Shares and Class PD ADV Shares accrued monthly and payable quarterly in arrears.

The ICAV will pay the Investment Manager a fee of up to 0.45% per annum of the Net Asset Value of the Fund attributable to Class A1 Shares, Class B1 Shares, Class C1 Shares, Class D1 Shares, Class E1 Shares, Class F1 Shares, Class G1 Shares and Class H1 Shares and Class K1 Shares accrued monthly and payable quarterly in arrears.

The Investment Manager may waive or rebate all or part of the investment management fee to Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Fund.

Performance Fee

In addition to the Investment Management Fee the Investment Manager is entitled to a performance fee (the "**Performance Fee**") in relation to the relevant Class of Shares. The Performance Fee will be paid out of the net assets attributable to the relevant Class of Shares.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares. All fees and expenses (except the Performance Fee for the relevant Performance Period) are deducted prior to calculating the Performance Fee. The first Performance Fee period for a relevant Class of Shares shall begin at the end of the Initial Offer Period of the relevant Class of Shares and finish on 31 December of the following year to ensure that the performance fee period is at least 12 months. Subsequent Performance Fee periods shall be calculated in respect of each period of twelve months beginning on 1 January and ending on the following 31 December (the "**Performance Period**").

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee for each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the relevant Class of Shares exceeds the Indexed Net Asset Value of the relevant Class of Shares on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and become payable within 14 days of redemption date. Excess performance should be calculated net of all costs but could be calculated without deducting the performance fee itself, provided that in doing so it is in the investor's best interest.

"Indexed Net Asset Value" means in respect of the first Performance Period for the relevant Class of Shares the Initial Offer Price of the relevant Class of Shares multiplied by the number of Shares of the Class of Shares issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period, adjusted by the Benchmark Return over the course of the Performance Period.

For each subsequent Performance Period for the relevant Class of Shares the "Indexed Net Asset Value" means either

(i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the Class of Shares as at the end of the last Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period; or

(ii) where no Performance Fee was payable in respect of the prior Performance Period, the Indexed Net Asset Value of the Class of Shares at end of the prior Performance Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period.

As the Performance Fee is payable on the performance of the relevant Class of Shares relative to the Index (outperformance), a Performance Fee may be payable in circumstances where the relevant Class of Shares has out-performed the Index, but, overall the Fund has a negative performance, i.e. the Net Asset Value of the Fund has declined. For the avoidance of doubt any underperformance versus the benchmark will be carried forward from one Performance Period to the next and must be recouped before any additional Performance Fee will accrue.

"Benchmark Return" means the performance of the MSCI All Country World Index (Net) USD (MSCI ACWI Net (USD)) (the "**Index**") over the course of the Performance Period or the equivalent currency for the relevant Class of Shares.

Examples of how the Performance Fee is calculated are set out in Appendix I to this Supplement. For past performance against the Index, investors should review the latest key investor information document for the relevant Share Class available at https://iqeq.com/skyline.

The Performance Fee shall be calculated by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.

Administration Fee

The Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee of €40,000 together with transfer agency fees and financial reporting fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund and as agreed compensation for any additional services. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

Depositary Fee

The Depositary will be entitled to receive from the ICAV out of the assets of the Fund an annual fee which will not exceed 0.03% of the net assets of the Fund (plus VAT, if any), subject to minimum fee of €10,000. In addition, the Depositary will be entitled to receive from the Fund sub custody fees charged at normal commercial rate, including safekeeping and transaction fees. The Depositary will further be entitled to be reimbursed by the Fund for reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

Management Fee

IQ EQ Fund Management (Ireland) Limited, in its role as Manager and Global Distributor of the Fund, will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.10% of the net assets of the Fund (plus VAT, if any) subject to a minimum annual fee of €40,000.

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the Fund did not exceed €10,000. These fees and expenses were paid out of the assets of the Fund and were amortised over the first five years.

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

Cap on Certain Fees and Expenses

The Investment Manager will bear any fund operating expenses that affect the Net Asset Value of the Fund, other than the Investment Management Fee, transaction based charges and anti-dilution levy, where they exceed a cap of 0.15% per annum of the Net Asset Value of the Fund, or such lesser amount as may be determined by the Investment Manager in its sole discretion (the "**Cap**"). Where the Cap is exceeded, the Fund may offset any or all of the Investment Management Fee due against any such fund operating expenses.

Appendix 1

Performance Fee Worked Example

_Performance Fee_Class Shares	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	£100	£210	£310	£220
Benchmark return (assumed for the example as 2% for each period)				
Additional subscriptions		£105 at the beginning of Year 1	£106 at the beginning of Year 2	
Investor A redeems in the beginning of Year 3 at £103, when NAV is £310				No performance fee due on Investor A's redemption
Indexed NAV		(£100+£105)+2% =£209.10	(£209.865+£106)+2% =£322.18	(£322.18-(£103/310*£322.18))+ 2% =£219.44
Performance fee due		(£210 – £209.10)*15% =£0.135	None. NAV< Hurdle Rate Adjusted NAV	£220-£219.44*15% =£0.084
NAV after payment of performance fees		£209.865	£310	£219.92

Appendix 2

PRE-CONTRACTUAL DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Arga Global Equity Fund

Legal entity identifier: 635400XP6TET21LFJK07

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **20**% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager is committed to maximizing client returns through responsible investing and incorporates ESG characteristics into its investment process. The Investment Manager believes that ESG issues create risks and opportunities for the issuers in which the Fund invests, and that viewing ESG as a natural extension of value investing allows them to apply their value process across diverse and challenging environments.

The Fund has an ESG driven target of seeking to invest in securities of issuers that promote Climate Change Mitigation. The Investment Manager defines climate mitigation practices as including but not limited to: adoption of clear climate mitigation policies, or climate mitigation targets, commitment and financial ability to deploy CAPEX to enable substantial reduction of climate change effects. The Investment Manager also considers companies that generate revenue from products that enable a significant reduction in adverse effects of climate change.

The Investment Manager aims to actively engage with companies on climate mitigation practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager's aim is to actively engage with issuers to assess environmental characteristics and where necessary advocate strategies that are conducive to climate change mitigation.

The Investment Manager will seek commitment from companies on policies and targets as well as CAPEX deployed towards climate mitigation in order to satisfy themselves that adequate steps will be taken to meet ESG characteristics. The Investment Manager has also established the goal of reducing the carbon footprint of the portfolio over the long-term.

The Investment Manager shall also conduct a social and corporate governance assessment as part of its fundamental issuer analysis. In order to assess the investments' suitability for the long-term, the Investment Manager looks for companies that score above peers on social and governance characteristics, when using the Investment Manager's proprietary ESG Scoring Framework. When this is not the case the Investment Manager engages with companies to understand reason for poor score and establish remedial action.

The Investment Manager defines a number of sustainability indicators to measure the environmental and sustainable characteristics of investments and determine how these promote climate change mitigation. The Fund intends to make sustainable investments including investments in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy. For the investments to qualify as "environmentally sustainable" they must

(i) contribute substantially to climate change mitigation;
(ii) not significantly harm the environmental objectives set out in the Taxonomy;
(iii) be carried out in accordance with the minimum safeguards laid down in the Taxonomy; and
(iv) comply with any legal and regulatory requirements.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager defines a number of sustainability indicators to measure the environmental and sustainable characteristics of investments. In particular the Investment Manager uses a number of indicators to determine whether investments promote Climate Change Mitigation.

Examples of sustainability indicators considered in determining whether investments attain the environmental and social characteristics include:

- proportion of companies turnover from or portion of capital expenditure/operating expenses to Taxonomy eligible activities, in line with guidance in the Delegated Act (2021/2178/EU);
- Scope 1&2 emissions and carbon intensity metrics more favourable than sector/industry peers;
- availability of environmental targets and policies that promote climate mitigation practices; and
- ARGA proprietary ESG score, as outlined below, and underlying E score, generally better than sector peers.

Additionally, in order to achieve the Fund's social and environmental characteristic, the Investment Manager shall use its best endeavours to ensure that the Fund shall:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry);
- not invest in issuers that derive more than 35% of revenues from coal production and mining of coal;
- not invest in issuers that derive more than 50% of revenues from oil sands exploration;
- generally limit investments to no more than circa 20%, in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation; and
- generally limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

The Investment Manager prepares Principle Adverse Indicator (PAI) Reports for the Fund and actively monitors several PAIs at company level, as part of its sustainability research. Examples include: GHG emissions, carbon footprint, emissions to water, share of renewable vs non-renewable energy consumption, gender diversity. Where possible, these metrics are compared to sector peers. If a company has worse values than peers for particular PAI indicators, the Investment Manager may engage with companies as appropriate and/or may reflect this in company expected valuation and portfolio construction decisions.

The Investment Manager also uses its proprietary global ESG Scoring Framework to identify potential ESG risks at the initial stages of company research and to assess a company's environmental and social characteristics. The framework scores issuers vs global sector peers on 13 Environmental, Social and Governance metrics, aggregated from a larger compilation of over 300 ESG data points. These 13 metrics are:

- Environmental metrics: resource intensity, waste management, emissions, environmental impact.
- Social metrics: employee retention, employee diversity, employee safety, community.
- Governance metrics: supply chain, operations management, customer management, employee policies, board independence & diversity.

These metrics have been deemed by the Investment Manager as key for ESG analysis, reflecting the Investment Manager's own experience of ESG assessments over the years as well as guidance from international bodies such as Sustainability Accounting Standards Board, Task Force on Climate Related Financial Disclosure, UN PRI and others.

The Investment Manager uses the above sustainability indicators, including ESG findings from its global ESG Scoring Framework as well as further, detailed, fundamental research, to assess in detail a company's environmental and social characteristics.

Data sources for the above include but are not limited to: company sustainability reports, and annual reports, sell-side broker information, ESG data providers such as Bloomberg, CDP, Clarity AI etc, and ESG organizations such as SBTi, UN SDG, UNPRI, Climate Action 100+ and others.

The Investment Manager has engaged the services of Clarity AI, a third party ESG data provider that provides tailored SFDR and EU Taxonomy reporting, to further support with analysis of sustainable investments and specifically those aligned with EU taxonomy guidelines.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund intends to make sustainable investments with an environmental objective of climate change mitigation.

The Investment Manager defines climate mitigation practices as including but not limited to: adoption of clear climate mitigation policies or climate mitigation targets, commitment and financial ability to deploy CAPEX to enable substantial reduction of climate change effects.

The Investment Manager also considers companies that generate revenue from products that enable a significant reduction in adverse effects of climate change. The Investment Manager aims to actively engage with companies on Climate Mitigation Practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager will seek commitment from companies on policies and targets as well as CAPEX deployed towards climate mitigation in order to satisfy themselves that adequate steps will be taken to meet ESG objectives.

In order to achieve this objective, the Investment Manager will look to invest in, but not limited to:

- issuers that have implemented sustainable business practices and/or derive a portion of revenue from sustainable products;
- issuers that have clear objectives and targets for climate change mitigation;
- issuers that have expressed intent and have the ability to undertake "Climate Change Mitigation Practices" and are receptive to engagement from the Investment Manager on the matter.

For the purpose of this assessment, the Investment Manager relies on internal analysis and several external sources of information, including reports provided by third party SFDR and EU Taxonomy data provider, Clarity AI. Clarity AI provides reports on Do No Significant Harm activities and Taxonomy eligibility and alignment, which further inform the Investment Manager's research.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm under EU Taxonomy

The Investment Manager uses guidance outlined in Article 6 of the Taxonomy, whereby an Article 8 fund is taxonomy-aligned if it complies with the "do no significant harm" principle. Specifically the Investment Manager looks to assess whether its investments "do no significant harm" vis-à-vis climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. As the Fund promotes the environmental characteristic of climate change mitigation, the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

To ensure that investments do not cause significant harm to any environmental or social investment objectives, the Investment Manager's research-based investment approach fully integrates ESG factors in investment decisions. While selecting the securities, potential ESG risks such as: emission output, environmental damage, water usage, waste management, pollution, biodiversity and ecosystem risks, workforce policies and corporate governance practices are analysed.

ESG considerations are first identified using the proprietary ESG Scoring Framework, then analysed further as part of detailed company and industry analysis. Companies are scored on 13 key ESG factors drawn from a much larger compilation of sector specific ESG metrics:

- Environmental metrics: resource intensity, waste management, emissions, environmental impact.
- Social metrics: employee retention, employee diversity, employee safety, community.
- Governance metrics: supply chain, operations management, customer management, employee policies, board independence & diversity.

The ESG findings from the Investment Manager's ESG Scoring Framework are used as a flag for further, detailed, fundamental research into the impact ESG risks and opportunities will have on the business sustainability.

As part of constant monitoring of ESG credentials of portfolios, sustainability performance is analysed from company reports and external sources to assess the intent, past and current progress, future plans to contribute towards the stated environmental and/or social goals.

Issuer engagement is an important component of the investment process with proxy voting considered an additional form of engagement. Engagement with issuers focuses on promoting changes that improve long-term shareholder returns and activities, which contribute to positive E&S impact.

The Investment Manager has also engaged the services of an ESG analytics third party firm to further support with analysis of investments and their potential for do no significant harm.

Do no significant harm under SFDR

Please see the below response to the section: *'How have the indicators for adverse impacts on sustainability factors been taken into account?'*.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager assesses key principal adverse indicators (PAI) for each investment and determines the impact these adverse indicators have on business sustainability. The Investment Manager has partnered with Clarity AI, a third party ESG data provider that provides tailored SFDR and EU Taxonomy reporting including comprehensive Fund level PAI reporting. This further enhances the Investment Manager's ability to regularly monitor Fund PAI.

The Investment Manager uses the PAI on sustainability factors contained in Annex I of SFDR Level 2 of GHG emissions (Table 1, PAI 1); Carbon footprint (Table 1, PAI 2); GHG intensity of investee companies (Table 1, PAI 3); Exposure to companies active in the fossil fuel sector (Table 1, PAI 4); Share of non-renewable energy consumption and production (Table 1, PAI 5); Energy consumption intensity per high impact climate sector (Table 1, PAI 6); Activities negatively affecting biodiversity-sensitive areas (Table 1, PAI 7); Emissions to water (Table 1, PAI 8); Hazardous waste and radioactive waste ratio (Table 1, PAI 9); Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10); Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises(Table 1, PAI 11); Unadjusted gender pay gap (Table 1 PAI 12); Board gender diversity (Table 1 PAI 13); and Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Table 1 PAI 14).

The Investment Manager will also use the voluntary PAIs as outlined in Annex I of SFDR Level 2 of: Non-recycled waste ratio (Table 2 PAI 13), Deforestation (Table 2 PAI 15); and Lack of a human rights policy (Table 3 PAI 9).

The Investment Manager will measure and monitor these selected PAI indicators for all managed assets of the Fund in order to demonstrate attainment of its sustainable investment objective on a periodic basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The spirit of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are incorporated in the Investment Manager's approach to ESG integration. Specifically, these considerations are integrated by:

1. Aligning the metrics used in the Investment Manager's proprietary global ESG Scoring Framework to the above-mentioned guidelines and principles. These metrics include:
    - Environmental emissions levels and reduction initiatives; key policies around environment, climate change and biodiversity; enhanced disclosures on environmental performance; signatory to initiatives like CDP, UN Global Compact, PRI; tracking key metrics like usage of water & energy and waste generation

- Practices targeted towards employee retention, ensuring workforce diversity, adequate employee health & safety initiatives, presence of human rights policy and community considerations are considered as part of the social metrics
- Governance-related parameters such as: Board composition, diversity, and oversight; supply chain practices like policy against child labour; presence of key policies around bribery, corruption, ethics.

2. Aligning company engagement with the above stated guidelines. For example, where companies do not have appropriate policies and disclosures aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager may engage with companies to prompt change.

3. Assessing companies on issues covered by OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as part of periodic data gathering and assessment of principle adverse indicator impact

4. Monitoring and engaging for change with companies that are:
   - Involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
   - Without policies to monitor compliance with the UNGC principles or OECD Guidelines or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

No

Please see response to section above entitled '*How have the indicators for adverse impacts on sustainability factors been taken into account?'.*

While the Investment Manager discloses all the relevant PAIs for our investments to demonstrate the do no significant harm principle under SFDR, the Investment Manager integrates some of them in its investment decisions, as highlighted below.

To the extent possible PAIs are factored into financial forecasting and determination of the investment's long-term intrinsic value which in turn drives portfolio construction decisions. The Investment Manager also has a process to engage with company management in a bid to address principle adverse effects of key indicators.

- Further ways in which the Investment Manager incorporates ESG and specifically principle adverse indicators in fundamental company research and portfolio construction include: proprietary global ESG Scoring Framework which provides an objective, data driven, starting point for flagging potential ESG issues, including those that can adversely impact sustainability. The scoring framework provides information on PAI such as: scope 1, 2 and 3 emissions, waste management, water emissions and recycling, environmental and social aspects of supply chain, employee safety, board independence and diversity, policy against child labour, anti-corruption and anti-bribery, amongst others.

- Integration of ESG risks and opportunities, including those related to PAI in global industry models, ensuring that the Investment Manager's analysis of these is applied uniformly across all companies within an industry.
- Company engagement, which is aimed at addressing ESG issues, improving long-term business valuation and enhancing data transparency and availability. For continuing non improvement in PAIs, the Investment Manager seeks to understand the actions planned by the company to reduce/mitigate the impact, going forwards.

Considerations of the indicators for adverse impacts on sustainability are reviewed and incorporated as part of the investment decision making process and fundamental research specifically through:

- Information gathering on principle adverse indicators on a company by company basis;
- Periodic monitoring of adverse impacts, their effect on sustainability factors of Fund companies and evolution over time;
- Aggregation and review of adverse impacts at Fund level;
- Active engagement with companies where adverse impacts are deemed to be considerable or have materially worsened, as applicable. Engagement is also aimed at addressing sustainability issues, improving long-term business valuation and enhancing data transparency and availability.

The Investment Manager may choose to invest in issuers that they have identified as possessing a future potential for climate change mitigation while currently being considered to have a negative impact on sustainability, but employing Climate Change Mitigation Practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

ARGA Global Equity Fund seeks to generate long-term returns by investing primarily in equity and equity linked securities (such as debentures, Global and American depository receipts, notes or preferred stock) trading globally that are deeply undervalued and have a substantial upside.

The Investment Manager is committed to maximizing client returns through responsible investing and incorporates ESG characteristics into its investment process.

The Fund has an ESG driven target of seeking to invest in securities of issuers that promote climate change mitigation through greater availability of climate policies, targets and actions. The Investment Manager has a plan of engagement for each issuer in its portfolio, as applicable. The Investment Manager's aim is to actively engage with issuers to assess and where necessary advocate strategies that address environmental footprint. The Investment Manager has also established the goal of reducing the carbon footprint of the portfolio over the long-term.

For the purposes of Article 8 SFDR as amended by Regulation (EU) 2020/852 (the "Taxonomy"), the investments underlying the Fund promote environmental characteristics aligned with the environmental characteristic promoted by the Fund and make sustainable investments with an environmental objective of climate change mitigation. These investments are broadly defined as:

1. issuers that have implemented sustainable business practices and/or derive a portion of revenue from sustainable products;
2. issuers that have clear objectives and targets for climate change mitigation;
3. issuers that have expressed intent and have the ability to undertake “Climate Change Mitigation Practices” and are receptive to engagement from the Investment Manager on the matter,
4. issuers that the Investment Manager has identified as having negative climate impact but where the Investment Manager believes through engagement the issuer can be influenced to undertake Climate Change Mitigation Practices; or
5. issuers whose business does not contribute to climate change in a material way and are taking action or have expressed intent, through Climate Change Mitigation Practices, to take action

towards climate change mitigation, of the section of their business that contributes to climate change.

The Investment Manager defines Climate Mitigation Practices as including but not limited to: adoption of clear climate mitigation policies, or climate mitigation targets, commitment and financial ability to deploy CAPEX to reduce climate change effects. The Investment Manager aims to actively engage with companies on Climate Mitigation Practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager will seek commitment from companies on policies and targets as well as CAPEX deployed towards climate mitigation in order to satisfy themselves that adequate steps will be taken to meet ESG objectives.

Issuer engagement is an important component of the investment process with proxy voting considered an additional form of engagement. Engagement with issuers focuses on, but is not limited to:

- Improving data disclosure and transparency
- Advocating for climate mitigation activities that can lead to substantial reduction in climate change impact
- Raising awareness of activities that may be damaging climate mitigation efforts
- Promoting ESG changes that the Investment Manager believes can also lead to sustainable, long-term shareholder returns.

If management refuses to engage or is not addressing ESG issues, the Investment Manager may escalate via proxy voting, third-party institutions and other shareholders. Analysts continue to monitor governance through correspondence with regulators, auditor opinions, management compensation, board independence, transparency, and other measures.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax

The Investment Manager also engages with other stakeholders to further promote ESG and raise awareness of key issues. Examples include engagement with governing bodies, ESG institutions such as UNPRI etc.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager shall seek to manage the portfolio of the Fund such that the overall Fund composition is as follows:

- Minimum 20% of the Fund's issuers to have emissions below sector peers (using the MSCI GICS sector definition);
- Minimum 50% of the Fund's issuers to have environmental targets; and
- Minimum 25% of the Fund's issuers to have environmental policies that address climate change mitigation.

The Investment Manager will assess each issuer in the Fund’s portfolio against these binding ESG goals and targets.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Investment Manager has not committed to a minimum rate.

However, the Investment Manager aims to ensure full compliance with the investment guidelines and exclusions outlined in the supplement, prior to the funds receiving Article 8 designation.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager, when analysing company governance across the universe of potential investments, will consider four key areas of corporate practice which are highlighted in SFDR, each of which reveals something about the investee company's business. These are:

- Sound management structures
- Strong employee relations

- Fair remuneration of staff
- Tax compliance

The Investment Manager is of the opinion that companies should have suitable practices and policies in place across all four of these areas to ensure that they are best placed to evolve in a sustainable manner over the long-term.

In order to assess how well companies are governed, the Investment Manager may use a range of different metrics associated with each of the above areas, which may involve the use of proprietary tools with various data points, analysis of the financial statements and related materials of companies, direct interactions with the management and/or governance information.

Assessing corporate governance practices is a key part of the Investment Manager's investment process which integrates ESG considerations across all stages of research and portfolio construction. As part of company coverage responsibilities research team members also consider governance issues for Fund companies. Corporate governance as well as behaviour towards shareholders is evaluated on factors including but not limited to:

- Sound management structures
  - Board size
  - Board composition (independent directors as % of total) and separation of key roles such as Chairman and CEO
  - Board diversity metrics
  - Board experience metrics
  - Shareholder structures (poison pills/multiple share classes)

- Strong employee relations
  - % of employees unionized
  - Provision of CSR training
  - Availability of Employee Protection / Whistle Blower Policy

- Fair remuneration of staff
  - Executive compensation structure
  - ESG Linked compensation
  - Fair remuneration policy

- Tax compliance
  - Accounting flags
  - Number of independent corporate auditor
  - Taxes paid to governments

Where key information on the above is missing the Investment Manager engages with companies as applicable.

Companies with poor corporate governance track records are typically penalized in company DDM valuation models if analysis suggests that management will continue to pursue policies which have adverse impacts on long-term returns. Similarly, if the Investment Manager believes a company is likely to pursue policies, which result in ongoing litigation and regulatory costs as a result of poor corporate governance choices, these costs are embedded in valuation models either through the discount rate, dividend projections, or both.

Governance issues, as well as other material ESG and financial issues are regularly reviewed by the research team as part of:

- Quarterly earnings previews and review post release. This helps the research team track company fundamentals relative to forecasts and to identify any errors in the research team's understanding of the business early.
- Regular reviews to reflect any new, pertinent information in the company's DDM model.

- Discussions with the wider research team before significant changes to company inputs and valuation

Corporate governance issues are also addressed with company stakeholders through management interactions, proxy voting and other multi-stakeholder initiatives. Engagement occurs before a stock is purchased and throughout its holding period. When conducting calls and meetings with company stakeholders, The Investment Manager regularly provides views on what steps management should take to maximize long-term shareholder value. Where relevant, these include opinions on any perceived corporate risks.

What is the asset allocation planned for this financial product?

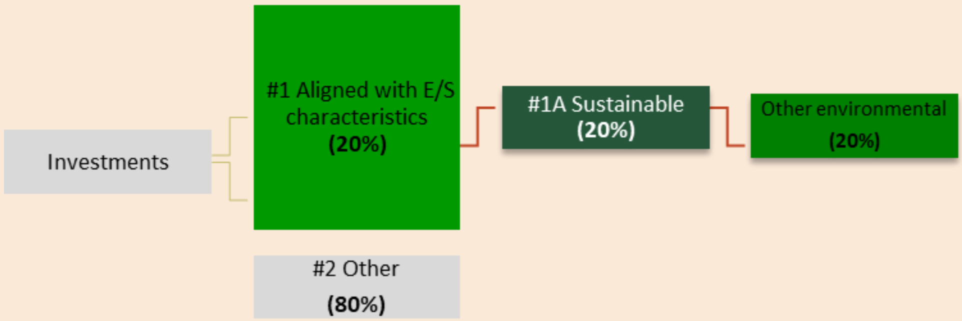
The Fund shall invest a minimum proportion of 20% in sustainable investments. Additionally, the Investment Manager shall seek to manage the portfolio of the Fund such that the overall Fund composition is as follows:

- Minimum 20% of the Fund's issuers to have emissions below sector peers (using the MSCI GICS sector definition);
- Minimum 50% of the Fund's issuers to have environmental targets; and
- Minimum 25% of the Fund's issuers to have environmental policies that address climate change mitigation.

The Investment Manager also considers investments (classified in the 'Other' category) those companies that meet minimum environmental and social safeguards as defined in points 1-5 described in response to the question *'What investment strategy does this financial product follow*?', but do not completely meet criteria for Taxonomy alignment or sustainable investment as defined by the Investment Manager.

Asset allocation describes the share of investments in specific assets.

The Fund invests 80% of its NAV in 'other' assets comprising of companies subject to minimum environmental and social safeguards as referenced above. These criteria are also referred to below in the section entitled '*What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards*'. The other investments also comprise of cash and cash equivalents, which do not have any minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Investment Manager does not typically make use of derivative instruments. In instances where derivative instruments are used, the Investment Manager applies the same sustainable investment criteria as outlined above to assess the suitability of the underlying security.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy[1]?

As at the date hereof, the proportion of investments in environmentally sustainable economic activities is currently 0%. This proportion was determined by the Manager, in consultation with the Investment Manager, in line with the current approach proposed by the European Commission in respect of the Taxonomy Regulation disclosure requirements.

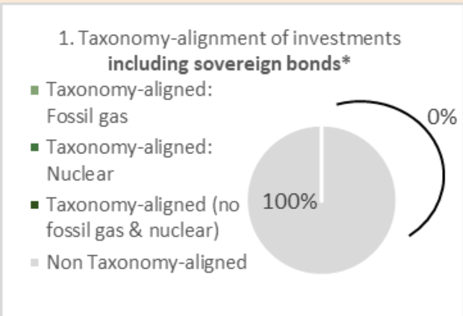
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

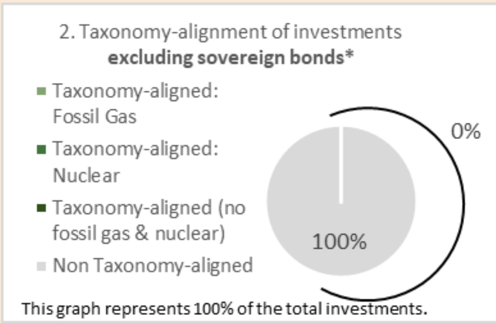
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No ✖

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

1 ***Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.***

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***What is the minimum share of investments in transitional and enabling activities?***

As at the date hereof, the proportion of investments in environmentally sustainable economic activities is currently 0% which comprises of 0% in transitional and 0% in enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As at the date hereof, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 20% of the overall portfolio.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments in the Fund currently is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Investment Manager defines investments in the Other category as cash (limited to maximum 5%) and those companies that meet minimum environmental and social safeguards as defined below, but do not completely meet criteria for Taxonomy alignment or sustainable investment as defined by the Investment Manager in the question above "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"

The Investment Manager will invest in:

1. issuers that have implemented sustainable business practices and/or derive a portion of revenue from sustainable products;
2. issuers that have clear objectives and targets for climate change mitigation;
3. issuers that have expressed intent and have the ability to undertake "Climate Change Mitigation Practices" and are receptive to engagement from the Investment Manager on the matter;
4. issuers that the Investment Manager has identified as having negative climate impact but where the Investment Manager believes through engagement the issuer can be influenced to undertake Climate Change Mitigation Practices; or
5. issuers whose business does not contribute to climate change in a material way and are taking action or have expressed intent, through Climate Change Mitigation Practices, to take action towards climate change mitigation, of the section of their business that contributes to climate change.

Furthermore, all companies will be reviewed by the Investment Manager's research team from an ESG perspective which involves a review of the company ESG score based on the Investment Manager's proprietary ESG Scoring Framework as well as further fundamental research into ESG risks and opportunities and the impact these have on the company's long-term business sustainability.

The Investment Manager will also engage with companies to further advance the Fund's climate mitigation goals. Management discussions are a crucial input in the research process. Company engagement is the responsibility of all research team members. Once research has identified key drivers of long-term returns of a company and the key risks to these, including ESG risks, the Investment Manager then engages with management to understand how these risks are mitigated. Company engagement takes places via meetings, emails, conference calls and letters. Analysts fully prepare for company conversations with proprietary forecasts and detailed lists of well-structured questions that do not "lead" management. Meeting agendas are set by the Investment Manager, not

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

company management. The Investment Manager looks to convey their analysis on material issues, including those related to environmental and social risks, their impact on long-term business operations and potential solutions for these.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund does not have an additional reference benchmark, specifically for environmental/social characteristics.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  There is no specific index designated as a reference benchmark for environmental or social characteristics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website: [SFDR Disclosures (iqeq.com)]

SKYLINE UMBRELLA FUND ICAV
ADDENDUM DATED 14 December 2021

This Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for the Skyline Umbrella Fund ICAV (the "**ICAV**") dated 9 March 2021 and each of the sub-fund supplements to the Prospectus (together the "**Prospectus**").

Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein which together form the Prospectus for the issue of Shares in the ICAV. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the ICAV whose names appear in the "Management of the ICAV" section of the Prospectus accept responsibility for the information contained in this Addendum. 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.

1. ARTICLE 7 TAXONOMY REGULATION DISCLOSURE

1.1 The "Sustainable Investment" section of the Prospectus (the "**Section**") shall be amended by the inclusion of the following, which will be inserted as the final paragraph in the Section:

"Unless otherwise disclosed in the relevant supplement for the Fund, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities."

SKYLINE UMBRELLA FUND ICAV

SECOND ADDENDUM DATED 30 NOVEMBER 2022
(THE "SECOND ADDENDUM")

This Second Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for the Skyline Umbrella Fund ICAV (the "**ICAV**") dated 9 March 2021, the addendum to the prospectus dated 14 December 2021 and each of the sub-fund supplements to the Prospectus (together the "**Prospectus**").
Distribution of this Second Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein which together form the Prospectus for the issue of Shares in the ICAV. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Second Addendum.
The Directors of the ICAV whose names appear in the "Management of the ICAV" section of the Prospectus accept responsibility for the information contained in this Second Addendum. 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.

2. NO CONSIDERATION OF PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

2.1 The "Sustainable Investment" section of the Prospectus (the "**Section**") shall be amended by the inclusion of the following, which will be inserted to replace the third and fourth paragraphs of this Section:

Details of the integration of Sustainability Risks into the investment decision of the Funds and the results of their likely impact on the returns of the Funds, where applicable, are set out in the Supplement for the relevant Fund.

Taking due account of the nature and scale of its activities and the wide and varied range of financial products it makes available, the Manager, in accordance with Article 4(1)(b) of the SFDR, has elected for the time being not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts of investment decisions of the Funds on Sustainability Factors. The Manager considers this a pragmatic and economical approach to compliance with its obligations under the SFDR.

To the extent that appropriate and accurate data becomes more widely available/accessible, the Manager may in the future look to consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4(1)(a) of the SFDR, if the Manager considers that the results of such an assessment would prove meaningful to investors in the financial products it makes available.

In addition, unless otherwise disclosed in the relevant Supplement, for the purposes of Article 7(1)(a) of the SFDR, the Manager, in consultation with the relevant Investment Managers, does not currently consider the principal adverse impacts of investment decisions being made in respect of the Funds on sustainability factors. The Manager, in consultation with the Investment Managers, has evaluated the requirements of principal adverse impacts under the SFDR and is of the view, given the nature and activities of the Funds, that the principal adverse impacts are currently not relevant to the strategy of the Funds.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

This Country Supplement forms part of and should be read in the context of and in conjunction with the Prospectus of Skyline Umbrella Fund ICAV dated 9 March 2021 (the "Prospectus"), the Supplement for Arbrook American Equities Fund dated 30 November 2022 and the Supplement for ARGA Global Equity Fund dated 30 November 2022.

All capitalised terms contained herein shall have the same meaning in this Country Supplement as in the Prospectus and the Addendums unless otherwise indicated.

1. Representative

The representative in Switzerland is 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen, Switzerland.

2. Paying agent

Paying agent in Switzerland is Bank Vontobel AG, Gotthardstrasse 43, 8022 Zürich, Switzerland.

3. Place where the relevant documents may be obtained

The relevant documents such as the prospectus, the key investor information document (KIIDs), the instrument of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

4. Publication

Publications concerning the foreign collective investment scheme are made in Switzerland in www.swissfunddata.ch.

Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating "excluding commissions" must be published for all unit classes in www.swissfunddata.ch. Prices must be published at least daily.

5. Payment of retrocessions and rebates

The ICAV and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular: introducing clients to new funds.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In the case of distribution activity in or from Switzerland, the ICAV and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the ICAV and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by t the ICAV and its agents are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective in-vestment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;

- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the ICAV and its agents must disclose the amounts of such rebates free of charge.

6. Place of performance and jurisdiction

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

Date: **11 January 2023**