

WALNUT AIF UMBRELLA ICAV

(an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds and authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the AIFMD Regulations)

Prospectus

30 November 2018

Important Information

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

This Prospectus

This Prospectus contains information relating to Walnut AIF Umbrella ICAV (the “**ICAV**”). The ICAV is an Irish collective asset-management vehicle with segregated liability between sub-funds incorporated in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 7 November 2018 and constituted as an umbrella fund insofar as the share capital of the ICAV will be divided into different Sub-Funds with each Sub-Fund representing a separate portfolio of assets.

The Sub-Funds launched by the ICAV may have different investment objectives and invest in different types of investment instruments in accordance with the investment objectives and policies applicable to each of them in the relevant Supplement. In accordance with the provisions of the Irish Collective Asset-management Vehicles Act 2015, it is intended that the ICAV will not be liable as a whole to third parties for the liabilities of any Sub-Fund. The initial Sub-Fund and any subsequent Sub-Funds will bear its own liabilities and none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner, liquidator, nor any other person, will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund. Investors should refer to the paragraph headed “Segregation of liabilities between Sub-Funds” in the “Risk Factors” section for further details.

Investor Responsibility

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

Central Bank of Ireland Authorisation

The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the AIFMD Regulations to market solely to Qualifying Investors and Knowledgeable Investors and has been established as an umbrella fund with segregated liability between Sub-Funds. The Central Bank shall not be liable by virtue of its authorisation of the ICAV as a QIAIF or by reason of its exercise of the functions conferred on it by legislation in relation to the ICAV for any default of the ICAV. Authorisation of the ICAV by the Central Bank does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the scheme, nor is the Central Bank responsible for the contents of this Prospectus. Such authorisation does not constitute an endorsement or guarantee of the ICAV by the Central Bank.

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

Distribution and Selling Restrictions

Applications may only be made on the basis of this Prospectus. No person has been authorised to issue any advertisement or give any information or make any representation in connection with the offering, issue or sale of Shares, whether express or implied, which is not contained in this document and any information or representation given or made by any dealer, salesperson, agent, or other person not contained in this document shall be regarded as unauthorised and accordingly cannot be relied upon.

This Prospectus shall not constitute an offer to sell or a solicitation of an offer to purchase any of the Shares offered hereby in any jurisdiction in which such offer or solicitation is not authorised or the person receiving such offer or solicitation may not lawfully do so.

It is the responsibility of persons wishing to make an application for Shares and persons in possession of this Prospectus to satisfy themselves as to the observance of the laws of any relevant territory, including the obtaining of any requisite governmental or other consents and the observing of any other formalities. In particular, any persons wishing to apply for Shares pursuant to this Prospectus should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, disposal or redemption of Shares. Prospective investors should not treat or construe the contents of this Prospectus nor any prior or subsequent communication from the ICAV or the AIFM or the Administrator or any of their respective Affiliates, officers, directors or employees as legal or tax advice. If you are in doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of an investment in the ICAV, you should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

The ICAV, acting through the Board, may refuse to accept applications for Shares at its sole discretion or any application for transfer of Shares where such transfer would give rise to a breach of any regulatory or legal requirement or may affect the tax status of the ICAV. The ICAV may also restrict ownership of Shares where such ownership would give rise to a breach of any regulatory or legal requirement or may affect the tax status of the ICAV.

Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV, the AIFM, the Depositary, the Administrator and the Shareholders, or any of them, to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders,

shall indemnify the ICAV, the AIFM, the Depositary, the Administrator and the Shareholders for any loss suffered by any or all of them as a result of such person or persons acquiring or holding Shares. The ICAV has, and intends to exercise, a right of mandatory redemption or sale of any Shares sold, acquired or held in contravention of the foregoing prohibitions or where it appears to the Directors that the Shares are held in contravention of local laws or where the fiscal status of the ICAV might be jeopardised.

Marketing in the European Union

When marketing Shares in any territory of the European Economic Area (EEA) other than Ireland to professional investors that are domiciled or have a registered office in the EEA, the AIFM intends to utilise marketing passports made available under the provisions of the AIFMD. Shares in a Sub-Fund may only be marketed pursuant to such passports to professional investors in those territories of the EEA in respect of which a passport has been obtained.

Shares may only be marketed to investors who are not professional investors in accordance with the requirements of applicable laws governing such marketing and in accordance with this Prospectus. In particular, a key information document shall be provided to retail investors resident in any territory of the EEA.

Reliance on this Prospectus

Shares are offered only on the basis of the information contained in this Prospectus and the latest audited annual accounts. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus and in any subsequent annual report for the ICAV and, if given or made, such information or representations must not be relied on as having been authorised by the ICAV, the Directors or the AIFM. Statements in this Prospectus are in accordance with the law and practice in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the ICAV have not changed since the date hereof.

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, this English language Prospectus will prevail, except, to the extent (but only to the

extent) required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

The information contained in this Prospectus is intended to be current as of the date of this Prospectus. No representation or warranty is made as to the accuracy or completeness of such information after such date, and nothing contained in this Prospectus is, or shall be relied on as, a promise or representation as to the future.

Neither the AIFM nor any of its affiliates sponsors, guarantees, assumes or otherwise insures the obligations or performance of the ICAV or any underlying investment of the ICAV.

RISKS

Investors should be aware that investment in the ICAV carries with it the potential for above average risk and is only suitable for people who are in a position to take such risks. The value of Shares may go down as well as up, and investors may not get back any of the amount invested. The difference at any one time between the subscription and redemption price of Shares due to applicable charges (if any) means that an investment in the ICAV should be viewed as medium- to long-term. Investment in the ICAV should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Risk factors for an investor to consider are set out in the "*Risk Factors*" section.

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DIRECTORY

Walnut AIF Umbrella ICAV

Registered Office:
Ground Floor, 5 George's Dock,
IFSC, Dublin 1, Ireland

Board of Directors:

Bryan Tiernan
Brian Fennessy
Kevin Lourd
Benjamin Le Maitre

Alternative Investment Fund Manager:

Walnut Investments SASU
26 Rue Beaubourg
75003 Paris
France

Administrator:

CACEIS Ireland Limited
One Custom House Plaza
IFSC
Dublin 1

Depository:

CACEIS Bank, Ireland Branch
One Custom House Plaza
IFSC
Dublin 1

Auditors:

PwC
One Spencer Dock
North Wall Quay
Dublin 1

Secretary:

KBA
Ground Floor
5 George's Dock
IFSC
Dublin 1

Legal Advisers:

Matheson

70 Sir John Rogerson's Quay

Dublin 2

Ireland

DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

- “Act”** means the Irish Collective Asset-management Vehicles Act 2015 and any and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder;
- “Accounting Date”** means 31 December in each year or such other date as the Directors may from time to time determine;
- “Accounting Period(s)”** means a financial year of the ICAV ending on an Accounting Date and being the period in respect of which the accounts of the ICAV to be laid before it in general meeting are made up and commencing on the date immediately succeeding the last day of the last financial year;
- “Accumulating Class”** means any Class in respect of which the Directors have determined not to declare dividends, and such amounts will be added to (and retained as part of) the capital of the relevant Class, as specified in the relevant Supplement;
- “Administrator”** means CACEIS Ireland Limited or such other company as may for the time being be appointed as administrator to the ICAV, in accordance with the requirements of the Central Bank;
- “Administration Agreement”** means the administration agreement between the ICAV, the AIFM and the Administrator;
- “Affiliate”** means, in relation to an entity, (i) any entity controlled, directly or indirectly, by the relevant entity, (ii) any entity that controls, directly or indirectly, the relevant entity, or (iii) any entity directly or indirectly under common control with the relevant entity. For this purpose, **“control”** of an entity means ownership of a majority of the voting power of the relevant entity;

“AIF”	means an alternative investment fund as defined in the AIFMD Regulations;
“AIF Rulebook”	means the rulebook issued by the Central Bank as may be amended from time to time which sets out the Central Bank’s regulatory regime for AIFs and other relevant entities that fall to be regulated under the AIFMD Regulations;
“AIFM”	means Walnut Investments SASU, the alternative investment manager under the AIFMD Regulations to the ICAV;
“AIFM Agreement”	means the AIFM agreement between the ICAV and the AIFM;
“AIFMD”	means the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as amended and as supplement by level 2 legislation, including Commission Delegated Regulation (EU) 231/2013 of 19 December 2012;
“AIFMD Regulations”	means the European Union (Alternative Investment Funds Managers Directive) Regulations 2013 as amended;
“Auditors”	means Deloitte or such other firm of chartered accountants as may from time to time be appointed as auditors to the ICAV;
“Base Currency”	means, in respect of a Sub-Fund, the currency of account of such Sub-Fund, as specified in the relevant Supplement;
“Board”	means the board of directors of the ICAV, made up of the Directors;
“Business Day”	means, with respect to a Sub-Fund, such day(s) as specified in the relevant Supplement.
“Central Bank”	means the Central Bank of Ireland;

“Class”	means each class of Shares in a Sub-Fund carrying such rights and obligations as may be determined by the Directors from time to time and specified in this Prospectus and the relevant Supplement;
“Class Currency”	means, in respect of a Class, the currency in which such Class is designated, as specified in the relevant Supplement;
“Depositary”	means CACEIS Bank, Ireland Branch, or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
“Depositary Agreement”	means the depositary agreement between the ICAV, the AIFM and the Depositary;
“Dealing Day”	means, in respect of a Sub-Fund, such day(s) as are specified in the relevant Supplement, and/or such other day(s) as the Directors may determine from time to time and notify in advance to Shareholders, provided that for an open-ended Sub-Fund, there shall be at least one Dealing Day per quarter;
“Dealing Deadline”	means, in respect of each Sub-Fund, the Dealing Deadline specified in the relevant Supplement, provided that the Dealing Deadline in respect of each Sub-Fund will always be before the relevant Valuation Point for such Sub-Fund and that a different Dealing Dealing may be set for subscriptions and redemptions;
“Declaration”	means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D of TCA;
“Directors”	means the directors of the ICAV for the time being and any duly constituted committee thereof;
“Distributing Class”	means each Class in respect of which the Directors have determined to declare dividends, as specified in the relevant Supplement;

“Duties and Charges”

means, in respect of a Sub-Fund, all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions, transfer fees and expenses, agents’ fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, whether payable in respect of the constitution, increase or reduction of the assets of the relevant Sub-Fund including, for the avoidance of doubt, FDI) or the creation, issue, sale, conversion, exchange, purchase, redemption or transfer of Shares or the sale or purchase or partial termination of assets held by or on behalf of the ICAV or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction or dealing;

“EU”

means the European Union;

“€” or “Euro”

means the lawful currency of the participating member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union and as further amended;

“Exchange Charge”

means the charge which may be levied upon the exchange of Shares of one Class for Shares of another Class, as specified in the relevant Supplement and determined by the Board. In any circumstances in which an Exchange Charge is not specified, or is expressed not to apply, the relevant Redemption Charge and Preliminary Charge may be levied on the relevant exchange as if there was a redemption of Shares of the original Class and a subscription for Shares of the new Class;

“FATCA”

means the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010;

“FDI”	means financial derivative instruments;
“ICAV”	means Walnut AIF Umbrella ICAV;
“Initial Offer Period”	means, in respect of a Class, the period specified in the relevant Supplement, or such earlier or later time period as the Directors may determine at their discretion;
“Initial Offer Price”	means, in respect of a Class, the price specified in the relevant Supplement;
“Instrument of Incorporation”	means the instrument of incorporation of the ICAV for the time being in force and as may be modified from time to time, in accordance with the requirements of the Central Bank;
“Investment Manager”	means such entity as may be appointed as investment manager of a Sub-Fund from time to time;
“Investments”	means any securities, instruments or obligations of whatsoever nature in which a Sub-Fund may invest from time to time;
“Irish Resident”	means any company resident or other person resident or ordinarily resident, in the Republic of Ireland for the purposes of Irish tax. Please see the “ <i>Taxation</i> ” section for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
“Knowledgeable Investor”	means: <ul style="list-style-type: none"> (i) the AIFM or a company providing investment management or advisory services to the scheme; (ii) a director of the AIFM or a director of a company appointed to provide investment management or advisory services to the ICAV; (iii) an employee of the AIFM, or an employee of a company appointed to provide investment

management or advisory services to the ICAV, where the employee is:

- (a) directly involved in the investment activities of the ICAV; or
- (b) a senior employee of the AIFM or the ICAV and has experience in the provision of investment management services;

and which certifies in writing to the ICAV that it is:

1. making use of the exemption from the minimum subscription requirement of €100,000 on the basis that it is a "Knowledgeable Investor";
2. aware that the ICAV is usually marketed to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000;
3. aware of the risk involved in the proposed investment; and
4. aware that inherent in such investment is the potential to lose all of the sum invested;

and provided further that, where relevant, the ICAV is satisfied that the investor satisfies the conditions at (iii) above;

"Minimum Additional Subscription"

means, in respect of a Class, the minimum additional subscription amount or minimum number of Shares that an existing Shareholder of such Shares may subscribe for by way of additional subscription, as specified in the relevant Supplement;

"Minimum Holding"

means, in respect of a Class, the minimum number of Shares or minimum value of Shares in such Class that a Shareholder is required to hold in such Class, as specified in the relevant Supplement;

“Minimum Initial Subscription”	means, in respect of a Class, the minimum initial subscription amount or minimum number of Shares that an investor is required to subscribe for as an initial investment in Shares of such Class, as specified in the relevant Supplement;
“Minimum Redemption Amount”	means, in respect of a Class, the minimum number of Shares or minimum value of Shares in such Class in respect of which a Shareholder may submit a redemption request, as specified in the relevant Supplement;
“Net Asset Value ” or “NAV”	means, as the context may require, either (a) the net asset value of the ICAV, or (b) the net asset value of a Sub-Fund or (c) the net asset value of a Class, calculated as described in the <i>“Determination of Net Asset Value”</i> section of this Prospectus;
“Net Asset Value per Share” or “NAV per Share”	means, in respect of a Class of a Sub-Fund, the Net Asset Value of such Class divided by the number of Shares in such Class in issue or deemed to be in issue in respect of that Class on the relevant Dealing Day;
“Ordinary Resolution”	means a resolution passed by a simple majority of the votes cast by Shareholders present in person or by proxy at general meetings of the ICAV or on matters affecting the relevant Sub-Fund or Class, as the case may be;
“Preliminary Charge”	means, in respect of a Class, a preliminary charge payable as part of the Subscription Price for Shares of the relevant Class, as specified in the relevant Supplement;
“QIAIF”	means a qualifying investor alternative investment fund in accordance with the AIF Rulebook;
“Qualifying Investor”	means: <ul style="list-style-type: none"> (i) An investor who is a professional client within the meaning of Annex II of Directive 2014/65/EC (Markets in Financial Instruments); or

- (ii) An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the scheme; or
- (iii) An investor who certifies that they are an informed investor by providing the following:
 - 1. Confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or
 - 2. Confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the scheme.

Each Qualifying Investor must certify to the ICAV that:

- (a) it meets the minimum criteria set out above;
- (b) it is aware of the risk involved in the proposed investment; and
- (c) it is aware that inherent in such investment is the potential to lose all of the sum invested;

Within the EU, the ICAV may only be marketed to professional investors as defined in the AIFMD Regulations unless the EU member state in question permits, under the laws of that member state, the ICAV to be sold to other categories of investors and this permission encompasses investors set out in categories (ii) and (iii) above.

“Recognised Market”	means any stock exchange, over-the-counter market or other securities market in any part of the world;
“Redemption Charge”	means, in respect of a Class, a charge which may be levied on the redemption of Shares in determining the Redemption Price of Shares of the relevant Class, as specified in the relevant Supplement;
“Redemption Price”	means, in respect of any Class, the redemption price per Share, as described in the “ <i>Redemptions</i> ” section of this Prospectus;
“Shares”	means a share or shares of whatsoever Sub-Fund or Class in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV attributable to the relevant Sub-Fund as described in this Prospectus;
“Shareholder”	means a person registered in the register of members of the ICAV as a holder of Shares;
“Special Resolution”	means a resolution passed with the support of 75% or more of the votes cast by Shareholders present in person or by proxy at general meetings of the ICAV or on matters affecting the relevant Sub-Fund or Class, or such higher threshold as may be specified in this Prospectus or the Supplement, as the case may be;
“Sub-Fund”	means such portfolio or portfolios of assets as the Directors may from time to time establish with the approval of the Central Bank constituting in each case a separate portfolio of assets with segregated liability and represented by a Class or Classes and invested in accordance with the investment objective and policies applicable to such portfolio(s) as specified in this Prospectus or any Supplement;
“Subscriber Shareholder”	means a holder of Subscriber Shares;

“Subscriber Shares”	means the initial issued share capital of two (2) shares of no par value issued at €1 each and initially designated as subscriber shares;
“Subscription Price”	means, in respect of any Class, the subscription price per Share, as described in the “ <i>Subscriptions</i> ” section of this Prospectus;
“Supplement”	means any Supplement issued to this Prospectus;
“TCA”	means the Taxes Consolidation Act 1997, as may be amended from time to time;
“United States” or “US”	means the United States of America (including its States and the District of Columbia), its territories, possessions and other areas subject to its jurisdiction;
“UK”	means the United Kingdom;
“Valuation Day”	means each Dealing Day and such additional days as the Directors may determine from time to time;
“Valuation Point”	means, on each Valuation Day, with respect to: <ul style="list-style-type: none"> (i) transferable securities and exchange-traded FDI, such time on a Business Day which reflects the close of business on the markets relevant to such assets; (ii) units or shares in collective investment schemes, the time of publication of the latest available net asset value per unit; and (iii) over-the-counter FDI and portfolio management techniques, the close of business of the relevant Business Day; <p>or such other time as (a) indicated in a Supplement or (b) the Directors may determine in respect of a Sub-Fund from time to</p>

time and notify to Shareholders.

THE ICAV

The ICAV is an Irish collective asset-management vehicle registered on 7 November 2018 and constituted as an umbrella fund, insofar as the Directors may from time to time and with the prior approval of the Central Bank divide the share capital of the ICAV into different Sub-Funds with each Sub-Fund representing a separate portfolio of assets. Each Sub-Fund may be constituted as an open-ended fund, an open-ended with limited liquidity fund or a closed-ended fund.

Sub-Funds of the ICAV may have different investment objectives and invest in different types of investment instruments. A Sub-Fund will invest in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the relevant Supplement. In accordance with the provisions of the Act, the ICAV will not be liable as a whole to third parties for the liabilities for a Sub-Fund. A Sub-Fund will bear its own liabilities and none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner, liquidator, nor any other person, will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund. Investors should refer to the paragraph headed "*Segregation of liabilities between Sub-Funds*" in the "*Risk Factors*" section for further details.

Investment in any Sub-Fund is subject to compliance with all applicable requirements. Please see the "*Subscriptions*" section for further details.

Sub-Funds

Under the Instrument of Incorporation, the Directors are required to establish a separate Sub-Fund, with separate records for each Sub-Fund, as applicable and specified in the relevant Supplement, in the following manner:

- (a) the ICAV shall keep separate books of account for each Sub-Fund. The proceeds from the issue of each Class in a Sub-Fund shall be applied to the Sub-Fund established for those Classes, and the assets and liabilities and income and expenditures attributable thereto shall be applied to such a Sub-Fund;
- (b) any asset derived from another asset comprised in a Sub-Fund shall be applied to the same Sub-Fund as the asset from which it was derived and any increase or diminution in value of such an asset shall be applied to the relevant Sub-Fund;
- (c) in the case of any asset which the Directors do not consider as readily attributable to a particular Sub-Fund or Sub-Funds, such asset will be allocated by the Directors acting in a fair

and equitable manner and with the consent of the Depositary, to all Sub-Funds pro rata to the value of the NAV of the relevant Sub-Funds;

- (d) any liability shall be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Sub-Fund, such liability will be allocated by the Directors acting in a fair and equitable manner and with the consent of the Depositary, to all Sub-Funds pro rata to the NAV of the relevant Sub-Funds;
- (e) the Directors may, with the consent of the Depositary, transfer any assets to and from Sub-Funds if, as a result of a creditor proceeding against certain of the assets of the ICAV or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances;
- (f) where the assets of the ICAV (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Sub-Fund or Sub-Funds as they may deem appropriate, acting in a fair and equitable manner; and
- (g) subject as otherwise provided in the Instrument of Incorporation, the assets held for the account of each Sub-Fund shall be applied solely in respect of the Shares of the Sub-Fund and shall belong exclusively to the relevant Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose.

Shares of any particular Sub-Fund may, in accordance with the requirements of the Central Bank, be divided into different Classes to accommodate different subscription and/or redemption provisions and/or dividend and/or charges and/or fee arrangements and/or currencies including different total expense ratios. The ICAV may also hedge interest rate or currency exposure risk for specific Classes, in which case financial instruments may be used on behalf of specific Classes in accordance with the requirements of the Central Bank. Any such transactions will be clearly attributable to a specific Class and any costs and any resultant gains/losses of the relevant hedging transactions and/or financial instruments will accrue solely to the relevant Class. The ICAV may create Classes with different rates of capital protection, different maturities and different rates of participation in the performance of the underlying assets. The ICAV retains the right to offer only one Class for purchase by investors in any particular jurisdiction in order to conform with local law, custom or business practice or to offer additional Classes or Sub-Funds in future without Shareholder approval. The ICAV may adopt standards applicable to Classes of investors or transactions that permit or require the purchase of a particular Class. Any such standards shall be specified in the relevant Supplement.

As at the date of this Prospectus, the ICAV has established the following Sub-Fund:

Singularity Fund

Share Capital

The authorised share capital of the ICAV is 500,000,000,000 Shares of no par value and two Subscriber Shares of no par value issued at €1 each.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV.

Instrument of Incorporation

The sole object of the ICAV, as set out in the Instrument of Incorporation, is the collective investment of its property with the aim of spreading investment risk and giving members of the ICAV the benefit of the results of the management of its funds. All Shareholders and Subscriber Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Instrument of Incorporation, copies of which are available as detailed under "*Documents for Inspection*" in the "*General*" section.

Voting Rights

Except as provided below, each Shareholder shall be entitled to such number of votes as shall equal the aggregate Net Asset Value of that Shareholder's shareholding (expressed or converted in the Base Currency, calculated as of the relevant record date). The "relevant record date" for these purposes shall be a date being not more than thirty (30) days prior to the date of the relevant general meeting or written resolution as determined by the Directors. Where a separate written resolution or general meeting of a particular Sub-Fund or Class is held, in such circumstances, the Shareholders' votes shall be calculated by reference only to each Shareholder's shareholding in that particular Sub-Fund or Class, as appropriate. The Subscriber Shareholders shall have one vote for each Subscriber Share held. In relation to a resolution which in the opinion of the Directors affects more than one Sub-Fund or Class or gives or may give rise to a conflict of interest between the Shareholders of the respective Sub-Funds or Classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed through a single meeting of the Shareholders of those Sub-Funds or Classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such Sub-Fund

or Class. The Directors may also, in their discretion, in accordance with the requirements of the Central Bank, create Classes within a Sub-Fund which shall be designated as non-voting Shares and the holders of such Shares will not have the right to vote at any meeting of the ICAV. In the event that such Classes are established, investors holding such Shares will have the option to exchange their Shares, without charge, for Shares in a voting Class and the ICAV will ensure that investors' interests will be safeguarded in the event of a proposed change to the investment objectives and policies or increases in the fees of the relevant Sub-Fund.

Board of Directors

The ICAV shall have a Board of Directors and the Directors shall, by majority vote, select one of those Directors to be the Chairperson of the Board. A Director may not act on behalf of the ICAV or any Sub-Fund unless such action has been approved by the Board or such Director has been delegated such authority by the Board.

Investment Restrictions

The minimum initial subscription to the ICAV will not be less than €100,000 or its foreign currency equivalent and Shares will be available only to Qualifying Investors and certain Knowledgeable Investors. Knowledgeable Investors may not be subject to the minimum subscription and redemption requirements or minimum net worth requirements applicable to other investors. Accordingly, the ICAV qualifies as a qualifying investor scheme for the purposes of the Central Bank's regulations on collective investment schemes established under the Act and while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives or policies of, or on the degree of leverage which may be employed by, a Sub-Fund, other than to stipulate that, without prejudice to a Sub-Fund's ability to invest through special purpose companies, a Sub-Fund may not acquire shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.

The ICAV will not, except in the case of entities wholly-owned by the ICAV, take or seek to take legal or management control of the issuer of any of its underlying investments.

Additional restrictions applicable to each Sub-Fund will be set out in the relevant Supplement. The limits on investments set down in the Prospectus or relevant Supplements apply at the time of purchase of such investments. If the set limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the ICAV will adopt as a

priority objective the remedying of that situation taking due account of the interest of Shareholders.

RISK FACTORS

As Shares will be available only to Qualifying Investors (or, as the case may be, Knowledgeable Investors) and the minimum initial subscription to the ICAV for Qualifying Investors will not be less than €100,000 or its foreign currency equivalent, the ICAV qualifies as a Qualifying Investor scheme for the purposes of the Central Bank's regulations on collective investment schemes established under the Act.

Before making an investment decision with respect to Shares of any Class in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Supplement relating to the relevant Sub-Fund, as well as their own personal circumstances. Prospective investors should have particular regard to, among other matters, the considerations set out in this section and in the relevant Supplement. The risk factors referred to therein, and in this section, alone or collectively, may reduce the return on the Shares of any Sub-Fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of any Sub-Fund. The price of the Shares of any Sub-Fund can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any Class of Shares or any amount at all.

An investment in the Shares of any Sub-Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Shares, any prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser.

The ICAV is intended to be a medium to long-term investment vehicle (depending on the investment policy of the relevant Sub-Fund).

There can be no assurance that Sub-Funds will achieve their respective investment objectives. While there are some risks described below that may be common to a number or all of the Sub-Funds, there may also be specific risk considerations which apply only to a particular Sub-Fund and these are specified in the relevant Supplement.

Investment Objectives and Policies

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

Changes in Investment Objective and Policies

The investment objective of a Sub-Fund will not at any time be altered without the approval of an Ordinary Resolution of that Sub-Fund. Changes to investment policies which are material in nature may only be made with the approval of an Ordinary Resolution of the relevant Sub-Fund. In the event of a change of investment objective and/or investment policy, a reasonable notification period will be provided by the ICAV, and the ICAV will provide facilities to enable Shareholders in the relevant Sub-Fund to redeem their Shares prior to implementation of these changes if they wish to do so.

Subscriptions, Redemptions and Dividends

Subscriptions monies received in advance of the issue of Shares

Subscription monies delivered by an investor to the ICAV prior to the relevant Dealing Day, or prior to the end of the Initial Offer Period, are required to be sent to the account details in the application form. Provided that all documentation required by the ICAV and the Administrator for anti-money laundering and customer identification purposes has been received, subscriptions will be processed and Shares in the relevant Sub-Fund issued as of the relevant Dealing Day. Subscriptions will not be processed and Shares will not issue until all anti-money laundering documentation has been received and, where required, cleared funds have been received. Accordingly, subscription monies received prior to the Dealing Day will not be subject to the Investor Money Regulations 2015 or any equivalent client asset protection regime and shall not form part of the assets of the ICAV/relevant Sub-Fund until transferred to the ICAV/Sub-Fund's account. This is on the basis that the relevant bank account is the Depository's "nostro" or general cash account and is not a collection account within the meaning of the Investor Money Regulations, i.e. it is not designated as a subscription/redemption account and is not an account which is opened to hold monies for the benefit of an investor in the ICAV. Accordingly, investors should note that prior to transfer to the ICAV/Sub-Fund account, investors may be exposed to the creditworthiness of the Depository and the relevant credit institution where subscription monies are held and neither the Directors nor the ICAV shall have any fiduciary duties to the investor in respect of such monies.

Subscriptions monies received following the issue of Shares

In the event of the failure or a delay on the part of the investor in the settlement of subscription proceeds owed to the ICAV, the ICAV reserves the right to charge the relevant Shareholder for any

interest or other costs incurred by the ICAV arising from such delay or failure to settle subscription monies on time including any costs associated with temporary borrowing. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV will have the right to sell all or part of the investor's holdings of Shares in the ICAV in order to meet those charges and/or to pursue that Shareholder for such charges. Further, the ICAV reserves the right to reverse any allotment of Shares in the event of a failure by an applicant to settle the subscription monies on a timely basis. In such circumstances, the ICAV may compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event of any shortfall arising from the redemption proceeds.

Redemption proceeds

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes will result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder. Upon redemption, the Shares of the redeemed Shareholder will be cancelled and the Shareholder will be treated as an unsecured creditor of the relevant Sub-Fund. However the proceeds of that redemption shall remain an asset of the relevant Sub-Fund and the redeeming investor will rank as an unsecured creditor of the relevant Sub-Fund until such time as the Administrator is satisfied that its anti-money laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released. In the event of the insolvency of the relevant Sub-Fund before such monies are transferred from the relevant Sub-Fund's account to the redeeming investor, there is no guarantee that the relevant Sub-Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due redemption proceeds which are held in the relevant Sub-Fund's account will rank equally with other unsecured creditors of the relevant Sub-Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner. Accordingly, Shareholders and investors should ensure that all documentation required by the ICAV or Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the ICAV/Administrator when subscribing for Shares. Redemption payments will be paid from the relevant Sub-Fund's custody account via the Depository's "nostro" (ie, general cash account) to the Shareholder's account of record. In the event that such monies are lost prior to payment to the relevant investor, the investor may be exposed to the creditworthiness of the Depository and the relevant credit institution where redemption monies are held. This is on the basis that the nostro account is not a collection account within the meaning of the Investor Money Regulations, ie, it is not designated as a subscription/redemption account and is not an account which is opened to hold monies for the benefit of an investor in the ICAV or a Sub-Fund.

Dividend payments

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes, as described above, will result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the relevant Sub-Fund until such time as the Administrator is satisfied that its anti-money-laundering and client identification purposes have been fully complied with, following which such dividend will be paid. In the event of the insolvency of the relevant Sub-Fund before such monies are transferred to the Shareholder there is no guarantee that the relevant Sub-Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due dividend proceeds which are held in the relevant Sub-Fund's account will rank equally with other unsecured creditors of the relevant Sub-Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner.

GENERAL INVESTMENT RISKS

Risk of Loss

An investment in the Shares is speculative and entails substantial risk. An investor could lose all or substantially all of its investment in any Sub-Fund. The Shares are only suitable for persons willing to accept and able to absorb such risks. No one should consider investing more than they can afford to lose.

Historical Performance

The past performance of a Sub-Fund is not meant to be an indication of its potential future performance. Market conditions and investment opportunities may not be the same for a Sub-Fund as they had been in the past, and may be less favourable.

Segregation of liabilities between Sub-Funds

Pursuant to Irish law the ICAV should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between different Sub-Funds. However, there can be no categorical assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Sub-Funds will necessarily be upheld. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the ICAV may not be exposed to the liabilities of other Sub-Funds of the ICAV. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Sub-Fund of the ICAV.

Moreover, the assets of each Class of Shares within a Sub-Fund are not legally ring-fenced. There is no legal segregation of the assets and liabilities between Classes. Accordingly, if more than one Class of Shares has been issued in respect of a Sub-Fund and there is a shortfall attributable to one Class, this will adversely affect the other Classes of Shares issued in respect of that Sub-Fund.

Limited Recourse Arrangements

The ICAV may contract with parties on a "limited recourse" basis such that claims against the ICAV would be restricted to the assets of one or more particular Sub-Funds, or, as the case may be, to the assets of a particular Class of a Sub-Fund. However there is no guarantee that the ICAV will be able to contract on a limited recourse basis with respect to any agreements that the ICAV may enter into from time to time in relation to any particular Class or Sub-Fund.

Concentration of Investments

Although a Sub-Fund's policy may be to diversify its investment portfolio, such a Sub-Fund may at certain times hold relatively few investments subject to the overall investment restrictions. A Sub-Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Declining Performance with Asset Growth

Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management. There can be no assurance whatsoever as to the effect of an increase in assets under management may have on a Sub-Fund's future performance.

Effect of Substantial Redemptions

Substantial redemptions by Shareholders within a short period of time could require a Sub-Fund to liquidate securities positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares and/or disrupting a Sub-Fund's investment strategy. Reduction in the size of a Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in such Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Profit Sharing

In addition to receiving a management fee, the AIFM (or an Investment Manager, if any) may also receive a performance fee based on the appreciation in the value of the Sub-Fund's assets and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee may create an incentive for the AIFM (or an Investment Manager, if any) to make investments for a Sub-Fund which are riskier than would be the case in the absence of a fee based on the performance of the Sub-Fund.

Uncovered Risks

A Sub-Fund, from time to time, may employ hedging techniques in an attempt to reduce the risk of speculative investments in securities. Not all positions may be hedged, and there remains a substantial risk, however, that hedging techniques may not always be possible or effective in limiting losses. Hedging transactions also limit the opportunity for gain if the value of a hedged portfolio position should increase.

Other Trading Activities of the AIFM and its Affiliates

The AIFM and its principals, directors, officers, partners, members, managers, shareholders, employees and Affiliates trade or may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds. The AIFM and its Affiliates may trade, in bonds, equities or other securities or assets for accounts other than the Sub-Fund's account and will remain free to trade for such other accounts and to utilize trading strategies and formulae in trading for such accounts which are the same as or different from the ones that the AIFM will utilize in making trading decisions on behalf of the Sub-Fund. In addition, and if and when applicable, in their respective proprietary trading, the AIFM or its Affiliates may take positions the same as or different than those taken on behalf of the Sub-Fund in accordance with the AIFM's and its Affiliates' internal policies. The records of any such trading will not be available for inspection by investors except to the extent required by law. Because of price volatility, occasional variations in liquidity, and differences in order execution, it might not be possible for the AIFM and its Affiliates to obtain identical trade execution for all their respective clients. When block orders are filled at different prices, the AIFM and its Affiliates will assign the executed trades on a systematic basis among all client accounts.

Disclosure of Information

Upon enquiry, Shareholders may obtain specific information about the ICAV and a Sub-Fund at the

registered office of the ICAV, without prejudice to the principle of fair treatment of Shareholders. Having provided any requested information, the ICAV is not required to provide, at its own initiative, all other Shareholders with the same information. Accordingly, certain Shareholders may invest on terms that provide access to information that is not generally available to the other Shareholders and, as a result, may be able to act on such additional information.

FATCA

To the extent required by FATCA, the ICAV will require Shareholders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The ICAV may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the ICAV could become subject to US FATCA withholding tax in respect of its US source income if the US Internal Revenue Service specifically identified the ICAV as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the ICAV and all Shareholders may be adversely affected in such circumstances.

Automatic Reporting of Shareholder Information to Other Tax Authorities

From 1 January 2016, the automatic exchange of information regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development applies in Ireland. Under these measures, the ICAV is expected to be required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. As a result, Shareholders may be required to provide such information to the ICAV. Such information will be collected for compliance reasons only and will not be disclosed to unauthorised persons.

Market Risks

Valuation of a Sub-Fund's Assets

Investors in the Shares should be aware that such an investment in the Shares involves assessing the risk of an investment linked to the Sub-Fund's assets.

The value of the Sub-Fund's assets 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.

Interest Rate

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 Sub-Fund's assets are denominated may affect the value of the Shares.

Credit Risk

An investment in bonds or other debt securities involves counterparty risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit rating. An investment in bonds, time deposits or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than that of more highly rated issuers. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties this may affect the value of the bonds or other debt securities (which may be zero) and any amounts paid on such bonds or other debt securities (which may be zero).

Exchange Rates

Investors should be aware that any investment in the Shares may involve exchange rate risks. For example (i) the Sub-Fund's assets may be denominated in a currency other than the Base Currency; (ii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iii) 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, 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. Shareholders of Classes denominated in a currency other than the Base Currency of the Sub-Fund will be subject to the risk that the value of their respective functional currency will fluctuate against the Base Currency. Due to the foregoing, each Class of Shares may differ from each other in their overall performance.

Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Shares, which is in turn a consequence of the volatility of the returns of the Sub-Fund's assets. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined

by the prices for instruments which offer investors exposure to or protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the relevant markets. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

Liquidity and Market Characteristics

In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at the prices quoted on the various exchanges. Accordingly, a Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Market Liquidity and Leverage

Changes in overall market leverage, deleveraging as a consequence of a decision by the counterparties with which a Sub-Fund enters into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Sub-Fund's portfolio.

Stagnant Markets

Although volatility is one indication of market risk, certain investment strategies rely for their profitability on market volatility contributing to the mispricings which they are designed to identify. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies may have materially diminished prospects for profitability.

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 a Sub-Fund, capital gains within a Sub-Fund, whether or not realised, income received or accrued or deemed received within a Sub-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 Sub-Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Sub-Fund in relation to their direct investments, whereas the performance of a Sub-Fund, and subsequently the return investors receive

after redemption of the Shares, might partially or fully depend on the performance of underlying assets. 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 advisers. 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.

Change of Law

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

Political Factors

The performance of the Shares or the possibility to purchase, sell, or redeem 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.

Provisional Allotments

As the ICAV may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares the ICAV may suffer losses as a result of the non-payment of such subscription monies, including, for example, the administrative costs involved in updating the records of the ICAV to reflect Shares allotted provisionally which are not subsequently issued. The ICAV will attempt to mitigate this risk by obtaining an indemnity from investors, however, there is no guarantee that the ICAV will be able to recover any relevant losses pursuant to such indemnity.

Settlement Risks

Markets, including securities and derivatives markets, in different countries have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct transactions in such markets. Delays in settlement could result in temporary periods when assets of a Sub-Fund are uninvested and no return is earned thereon. The inability of a Sub-Fund to enter into intended transactions due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio positions due to settlement problems could result either

in losses to a Sub-Fund due to subsequent declines in value of the portfolio position or, if it has entered into a contract to dispose of or close out the position it could result in a possible liability of it to the purchaser or counterparty.

Fees and Expenses

Whether or not a Sub-Fund is profitable, it is required to pay fees and expenses including organisation and offering expenses, brokerage commissions, management, administrative and operating expenses and depositary fees. A portion of these expenses may be offset by interest income.

Portfolio Transaction Charges

Sales, redemption or transaction charges may be payable in respect of any Sub-Fund if specified in the "Fees and Expenses" section. In the short-term, these charges will have the effect of reducing the value of an investment. Accordingly, an investor should view its investment in such Sub-Fund as medium to long term.

Temporary Departure from Investment Policy

Where the ability to do so in respect of a Sub-Fund is disclosed in the relevant Supplement, when the ICAV anticipates adverse market, economic, political or other conditions, it may temporarily depart from a Sub-Fund's investment policy and invest substantially in higher-quality, short-term investments. This could help the Sub-Fund avoid losses but may also mean lost opportunities.

Currency Risk

The Net Asset Value per Share of a Sub-Fund will be computed in the Base Currency of the relevant Sub-Fund, whereas the investments held for the account of that Sub-Fund may be acquired in other currencies. The Base Currency value of the investments of a Sub-Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each Sub-Fund may be fully hedged into its Base Currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which a Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where a Sub-Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of such Sub-Fund may be strongly influenced by movements in exchange rates as currency positions held by the Sub-Fund may not correspond with the securities positions held.

Where a Sub-Fund enters into “cross hedging” transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk that changes in the value of the currency used to hedge may not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Sub-Fund securities.

No Investment Guarantee equivalent to Deposit Protection

An investment in the ICAV is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Legal Counsel

The ICAV has retained legal counsel (the “Counsel”) to advise it. In connection with its representation of the ICAV, the Counsel will not be representing the Shareholders. No independent counsel has been engaged by the ICAV to represent Shareholders.

Adjustments

If at any time the ICAV determines, in its sole discretion, that an incorrect number of Shares was issued to a Shareholder because the NAV in effect on the Dealing Day was incorrect, the ICAV will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's shareholding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct NAV. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the ICAV determines, in its sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the NAV at which the Shareholder or former Shareholder purchased such Shares was incorrect), the ICAV will pay to such Shareholder or former Shareholder any additional amount that the ICAV determines such Shareholder or former Shareholder was entitled to receive, or, in the ICAV's sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder shall be required to pay) the amount of any excess payment that the ICAV determines such Shareholder or former Shareholder received, in each case without interest. In the event that the ICAV elects not to seek the payment of such amounts from a Shareholder or former Shareholder or is unable to collect such amounts from a Shareholder or former Shareholder, the NAV will be less than it would have been had such amounts

been collected.

RISK ASSOCIATED WITH DERIVATIVE INSTRUMENTS

Derivative instruments generally

An investment in derivatives may involve additional risks for investors. These additional risks may arise as a result of any or all of the following: (i) leverage factors associated with transactions in a Sub-Fund; and/or (ii) the creditworthiness of the counterparties to such derivative transactions; and/or (iii) the potential illiquidity of the markets for derivative instruments. To the extent that derivative instruments are utilised for speculative purposes, the overall risk of loss to the Sub-Fund may be increased. To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Sub-Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

However, where a derivative transaction is entered into by a Sub-Fund in respect of a specific Class, any losses sustained in respect of such transaction will be internally attributed by the Administrator to the relevant Class. In addition certain hedged Classes may, in certain circumstances, exhibit higher levels of risk than the unhedged Classes of the same Sub-Fund.

Certain derivatives may require collateral to be transferred to another party and where additional collateral is called by such other party the AIFM or Investment Manager (if any) may be required to realise assets comprised in a Sub-Fund which it would not have sought to realise had there not been a requirement to transfer or pledge additional collateral.

Counterparty risk

The Sub-Funds will be subject to the risk of the inability of any counterparty to perform its obligations with respect to transactions with the Sub-Fund, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.

Some of the markets in which a Sub-Fund may effect transactions are "over-the-counter" (or "interdealer") markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with such "over-the-counter" transactions. This exposes the relevant Sub-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 relevant Sub-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 relevant Sub-Fund has concentrated its transactions with a small group of counterparties.

OTC financial derivative instruments (including total return swaps and other derivatives with similar characteristics) used by Sub-Funds to gain exposure to underlying assets will be entered into with counterparties selected among first class financial institutions specialised in the relevant type of transaction, subject to prudential supervision.

Particular risks of financial derivative instruments

Unlike exchange-traded financial derivative instruments, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of over-the-counter (“OTC”) derivatives, are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Sub-Fund greater flexibility to tailor the instrument to its needs, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC derivatives are deemed not to be legally enforceable or are not documented correctly and the Sub-Fund will have significant counterparty credit risk in the event that any of its counterparties become insolvent. In addition, forward, spot and option contracts and swaps do not provide a Sub-Fund with the right to extinguish its obligations (ie close out the position) through an equal and opposite transaction. For this reason, in entering into forward, spot or option contracts, or swaps, a Sub-Fund may be required, and must be able, to perform its obligations under the contract.

Transactions in certain derivatives may be subject to clearing requirements under applicable law and to regulatory oversight, while other derivatives are subject to risks of trading in the OTC markets. Certain proposed and final rules affecting financial derivative instrument transactions may require material changes to the business and operations of, or have other adverse effects on the Sub-Funds.

In the EU these obligations arise from the implementation of the European Market Infrastructure Regulation (EMIR) and in the U.S. these obligations primarily arise from the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (as it may be amended, and together with the regulations to be promulgated thereunder, the “Dodd-Frank Act”), however other jurisdictions have also implemented or are proposing legislation that may impact the ICAV. The obligation to clear financial derivative instrument transactions is likely to vary depending on a number of different factors, in particular the underlying asset class and the jurisdiction of counterparties, Shareholders, the AIFM (or Investment Manager, if any). Any obligation will be dependent on when and how central clearing rules are implemented which will vary across different regions.

In addition to the clearing requirements, these rules also include other obligations such as reporting of transactions and other requirements for cleared and non-cleared derivatives. Ultimately, these requirements may include, without limitation (i) the exchange and segregation of collateral by the parties, including by the Sub-Fund which may increase trading costs and impact investment returns; and (ii) increased margining requirements. The impact of those requirements will have a greater impact on those Sub-Funds that make use of derivatives.

While some of the obligations under EMIR, the Dodd-Frank Act and related CFTC and SEC rules as well as regulations in other jurisdictions have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. The collateral and reporting requirements under EMIR, compliance with the Dodd Frank Act and the rules and regulations promulgated thereunder as well as other legislation in other jurisdictions may increase costs to the ICAV and its Sub-Funds and impact performance. In addition, there is significant uncertainty regarding these rules. Consequently, the full impact that such legislation will ultimately have on the Sub-Funds and the markets in which they trade and invest is not fully known. Such uncertainty may itself be detrimental to the efficient functioning of the markets and the success of certain investment strategies. Any changes to current regulations or any new regulations applicable to the AIFM and the Sub-Funds could have a materially adverse effect on the Sub-Funds.

Use of Sub-Fund assets

Financial derivative instruments transactions will generally require the use of a portion of a Sub-Fund's assets, as applicable, for margin or settlement payments or other purposes. For example, a Sub-Fund may from time to time be required to make margin, settlement or other payments in connection with the use of certain financial derivative instruments. Counterparties to any financial derivative instrument may demand payments on short notice. As a result, the AIFM (or Investment Manager, if any) may liquidate Sub-Fund assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. The AIFM (or Investment Manager, if any) generally expects a Sub-Fund to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment objective of a Sub-Fund, which may materially adversely affect the performance of the Sub-Fund. Moreover, due to market volatility and changing market circumstances, the AIFM (or Investment Manager, if any) may not be able to accurately predict future margin requirements, which may result in a Sub-Fund holding excess or insufficient cash and liquid securities for such purposes. Where a Sub-Fund does not have cash or assets available for such

purposes, it may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If a Sub-Fund defaults on any of its contractual obligations, it and its Shareholders may be materially adversely affected. Although a Sub-Fund may enter into a financial derivative instrument in respect of a specific Class, for example for hedging purposes in respect of certain hedged Classes, any adverse effect described above in respect of such financial derivative instrument transaction will affect the Sub-Fund and its Shareholders as a whole, including holders of Classes in respect of which the financial derivative instrument was not entered.

Credit default swaps

The AIFM (or Investment Manager, if any) may purchase and sell credit derivatives contracts on behalf of the Sub-Fund, including credit default swaps, both for hedging and other purposes. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic payments equal to a fixed percentage of the notional amount of the contract. A Sub-Fund may also sell credit default swaps on a basket of reference entities as part of a synthetic collateralized debt obligation transaction. As a buyer of credit default swaps, a Sub-Fund would be subject to certain risks in addition to those described under “—Derivative Instruments Generally” and “—Swap Agreements” below. In circumstances in which a Sub-Fund does not own the debt securities that are deliverable under a credit default swap, the Sub-Fund would be exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices, as would be the case in a so-called “short squeeze.” In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a “credit event” triggering the seller’s payment obligation had occurred. In either of these cases, the Sub-Fund would not be able to realize the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, the Sub-Fund would incur leveraged exposure to the credit of the reference entity and would be subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, the Sub-Fund would not have any legal recourse against the reference entity and would not benefit from any collateral securing the reference entity’s debt obligations. In addition, the credit default swap buyer would have broad discretion to select which of the reference entity’s debt obligations to deliver to the Sub-Fund following a credit event and would likely choose the obligations with the lowest market value in order to maximize the payment obligations of the Sub-Fund. In addition, credit default swaps generally trade on the basis of theoretical pricing and valuation models, which may not accurately value such swap positions when established or when subsequently traded or unwound under actual market conditions.

Call options

The AIFM (or Investment Manager, if any) on behalf of a Sub-Fund may directly or indirectly sell or purchase call options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

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

Investors should be aware that, where a Sub-Fund seeks to generate income from the selling of call options, this could result in underperformance in a rising market where any capital appreciation in the underlying securities of the Sub-Fund, could be offset by losses on sold (exercised) call options. Furthermore, whilst the AIFM (or Investment Manager, if any) will generally seek to balance the generation of income with the potential for limiting any capital appreciation, there remains the potential that the AIFM (or Investment Manager, if any) could either increase the extent of call option selling or vary the strike price of sold call options in order to increase or maintain a certain level of income, which could further limit the potential for capital appreciation and result in further underperformance in a rising market.

Put options

The AIFM (or Investment Manager, if any) on behalf of a Sub-Fund may directly or indirectly sell or purchase put options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

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

Swap agreements

The AIFM (or Investment Manager, if any) on behalf of a Sub-Fund may enter into swap agreements. Swap agreements are privately negotiated over-the-counter derivative products in which two parties agree to exchange payment streams that may be calculated in relation to a rate, index, instrument, or certain securities and a particular "notional amount." Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Sub-Fund's exposure to equity or debt securities, long-term or short-term interest rates (in the United States or elsewhere), foreign currency values, mortgage-backed securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Sub-Fund's portfolio. Swap agreements can take many different forms and are known by a variety of names. A Sub-Fund is not limited to any particular form of swap agreement if the AIFM (or Investment Manager, if any) determines that other forms are consistent with the Sub-Fund's investment objective and policies.

The most significant factor in the performance of swaps is the change in individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by the Sub-Fund, the Sub-Fund must have sufficient cash availability to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses to the Sub-Fund.

Futures

The AIFM (or Investment Manager, if any) may use futures as part of the investment program. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. It is also possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and

settlement of a particular contract, implement retroactive speculative position limits, or order that trading in a particular contract be conducted for liquidation only. The circumstances described above could prevent the AIFM (or Investment Manager, if any) from liquidating unfavourable positions promptly and subject a Sub-Fund to substantial losses. These circumstances could also impair the Sub-Fund's ability to withdraw its investments in order to satisfy redemption requests by Shareholders in a timely manner. An investment in a Sub-Fund is therefore suitable only for certain sophisticated investors that will not be materially impacted by postponements of the Sub-Fund's normal redemption dates.

A Sub-Fund may not be afforded certain of the protections which apply to futures transactions on certain markets, including the right to use alternative dispute resolution procedures. In particular, funds received from customers to margin futures transactions in certain jurisdictions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. In addition, the price of certain futures or option contracts and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the time the futures contract is liquidated or the option contract is liquidated or exercised.

Forward contracts

The AIFM (or Investment Manager, if any) on behalf of a Sub-Fund may enter into forward contracts and options thereon which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with whom a Sub-Fund may maintain accounts may require the Sub-Fund to deposit margin with respect to such trading, although margin requirements are often minimal or non-existent. A Sub-Fund's counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the AIFM (or Investment Manager, if any) would otherwise recommend, to the possible detriment of a Sub-Fund. In addition, disruptions can occur in any market traded by a Sub-Fund due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to a Sub-Fund. Such risks could result in substantial losses to a Sub-Fund.

Derivative asset-backed securities

Derivative asset-backed securities (such as principal-only ("POs"), interest-only ("IOs") or inverse floating-rate securities) are exposed to prepayment risk, particularly mortgage-backed securities which are exposed to mortgage prepayment risk. Therefore, they generally involve a greater amount of risk. Small changes in prepayments can significantly impact the cash flow and the market value of these securities. The risk of faster than anticipated prepayments generally adversely affects IOs, super floaters and premium priced mortgage-backed securities. The risk of slower than anticipated prepayments generally adversely affects POs, floating-rate securities subject to interest rate caps, support tranches and discount priced mortgage-backed securities. In addition, particular derivative securities may be leveraged such that their exposure (i.e., price sensitivity) to interest rate and/or prepayment risk is magnified.

Floating rate derivative debt instruments

Floating rate derivative debt securities present different types of interest rate risks. For example, range floaters are subject to the risk that the coupon will be reduced below market rates if a designated interest rate floats outside of a specified interest rate band or collar. Dual index or yield curve floaters are subject to lower prices in the event of an unfavourable change in the spread between two designated interest rates.

Derivatives with respect to investment grade, high-yield and other indebtedness

A Sub-Fund may engage in trading of financial derivative instruments with respect to investment grade, high yield and other debt. In addition to the increased credit risks associated with holding high yield debt securities, with respect to financial derivative instruments involving investment grade, high yield and other debt, the Sub-Fund will usually have a contractual relationship only with the counterparty of the financial derivative instrument, and not with the issuer of the indebtedness. Generally, a Sub-Fund will have no right to directly enforce compliance by the issuer with the terms of the financial derivative instrument nor any rights of set-off against the issuer, nor have any voting rights with respect to the indebtedness. A Sub-Fund will not directly benefit from the collateral supporting the underlying indebtedness and will not have the benefit of the remedies that would normally be available to a holder of the indebtedness. In addition, in the event of the insolvency of the counterparty to the financial derivative instrument, the Sub-Fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the underlying indebtedness. Consequently, the Sub-Fund will be subject to the credit risk of the counterparty as well as that of the issuer of the indebtedness. As a result, concentrations of such financial derivative instruments in any one counterparty may subject the Sub-Fund to an additional degree of risk with respect to defaults by such counterparty as well as by the issuer of the underlying indebtedness.

MiFID II Risk

On 3 January 2018, laws and regulations were introduced by Member States of the EU to implement EU Directive 2014/65/EU on markets in financial instruments ("MiFID II") and the European Union's Markets in Financial Instruments Regulation ("MiFIR"). These imposed new regulatory obligations and costs on market participants. The impact of MiFID II and MiFIR on the EU financial markets and on EU investment firms which offer financial services to clients is expected to be significant. In particular, MiFID II and MiFIR introduces new rules regarding the execution of standardised OTC derivatives on regulated trading venues, transparency in respect of trading on EU trading venues and with EU counterparties and position limit and position reporting requirements in relation to certain commodity derivatives. The exact impact of these new rules and of MiFID II and MiFIR in general on the ICAV and the AIFM are unclear and will take time to quantify but they may be adverse for the ICAV and the Sub-Funds.

DIVIDEND DISTRIBUTION POLICY

The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and/or the excess (if any) of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV and out of the capital of the ICAV. Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund.

Details of the distribution policy for each Class in issue in any Sub-Fund from time to time will be contained in the relevant Supplement. The Directors reserve the right to change the dividend policy of a Sub-Fund at its discretion on prior notice to Shareholders and the relevant Supplement will be updated to reflect any such change.

Investors should note that the declaring of dividends out of the capital of a Sub-Fund will result in capital erosion and constrain the future capital growth of the Shares of the Sub-Fund. Details of any dividends paid out of the capital of a Sub-Fund will be contained in the periodic reports of the ICAV relating to the relevant Sub-Fund.

SUBSCRIPTIONS

The Directors may issue Shares of any Sub-Fund or Class and create new Classes, on such terms as they may from time to time determine. Shares of any particular Sub-Fund may be divided into different Classes.

Subscriptions for Shares in a Class at the Initial Offer Price will be considered during the Initial Offer Period for that Class, upon receipt by the Administrator of completed and signed subscription application forms and subscription monies as specified below. Such Shares will be issued as of the last day of the Initial Offer Period. Details of the Initial Offer Price and Initial Offer Period in respect of each Class will be contained in the relevant Supplement.

Thereafter, Shares will be issued as of each Dealing Day at a Subscription Price per Share equal to the Net Asset Value per Share as of the relevant Dealing Day plus the relevant Preliminary Charge (if any) and any other Duties and Charges in respect of the issue of the Shares and rounded as provided for in the Instrument of Incorporation.

Any Preliminary Charge that is applied is not included in the calculation of the Net Asset Value per Share and will reduce the number of Shares that are issued in connection with the subscription application.

The Directors may determine, for any reason or no reason, to reject a given subscription application(s).

In order to be issued Shares as of any particular Dealing Day, a properly completed and signed subscription application form must be received by the Administrator before the relevant Dealing Deadline, unless otherwise specified in respect of a Sub-Fund in the relevant Supplement. Subscription application forms received after such deadlines shall be held over until the following Dealing Day.

Subscription application forms, together with supporting documentation in relation to money laundering prevention checks should be sent by PDF (submitted by email with the original to follow promptly by post) to the Administrator in accordance with the details set out in the subscription application form.

Notwithstanding the above, subsequent subscriptions for Shares should be submitted to the Administrator by PDF (submitted by email), provided that all ongoing anti-money laundering checks are complete.

Subscription funds must be received by telegraphic transfer net of handling charges and fees in accordance with the terms of the subscription application form by such time as specified in the relevant Supplement or the subscription application form. If either the subscription application form or the cleared funds are not received by the relevant time and day (or if the subscription application form is incomplete in any way), the application may still be accepted at the discretion of the Directors and the agreement of the Administrator. Such application may, however, be subject to a fee, as determined by the Directors, which will cover any additional costs resulting from its acceptance. Subscription monies received from applicants prior to the receipt of a completed subscription application form will be held as described in the section entitled "*Subscriptions monies received in advance of the issue of Shares*" and will not be transferred to the ICAV/Sub-Fund account until a fully completed subscription form is received.

Subscription monies are to be paid in the specified currency to the bank account indicated in the relevant subscription application form.

The Directors, or the Administrator as their delegate, may also issue Shares in exchange for assets which the ICAV is permitted to hold under the relevant investment restrictions of the relevant Sub-Fund. No Shares may be issued in exchange for such assets unless the Directors are satisfied that:

- (a) the number of Shares issued will not be more than the number which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised herein;
- (b) all Duties and Charges arising in connection with the vesting of such assets in the Depositary for the account and in the name of the ICAV are paid by the person to whom the Shares in the ICAV are to be issued or, at the discretion of the Directors, out of the assets of the relevant Sub-Fund;
- (c) the assets would qualify as assets of the ICAV in accordance with the investment objective, policies and restrictions of the relevant Sub-Fund;

and the Depositary is satisfied that:

- (i) the terms of such exchange are not such as are likely to result in any material prejudice to the Shareholders in the ICAV; and

- (ii) that the assets have been vested in the Depositary or arrangements have been made to vest the assets with the Depositary.

The Minimum Initial Subscription, the Minimum Additional Subscription and the Minimum Holding that apply to each Class of each Sub-Fund (if any) are contained in the relevant Supplement. The Directors may, in their absolute discretion, waive the Minimum Initial Subscription, the Minimum Additional Subscription and the Minimum Holding for each Class.

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification might not be required where (a) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or (b) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations.

The ICAV and the Administrator acting on behalf of the ICAV, reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes within a time frame which the ICAV or its delegate considers reasonable, the ICAV or Administrator acting on behalf of the ICAV, will refuse to accept the application and all subscription monies. Shareholders will not be permitted to request the redemption of their Shares and no payments in respect of redemption proceeds will be made to a redeeming Shareholder unless the original completed subscription application form has been received by the Administrator, and all anti-money laundering checks required by the Central Bank have been completed in respect of the relevant subscription.

All Shares issued will be in registered form and written confirmation of ownership will be sent to Shareholders within ten Business Days of registration. The number of Shares issued will be rounded to two decimal places and any surplus money will be credited to the ICAV. The Directors may, in their absolute discretion, refuse to accept any subscription for Shares, in whole or in part.

The ICAV will not knowingly issue any Shares to any US person except in a transaction which does not contravene US securities laws. Each applicant for Shares will be required to provide such representations, warranties or documentation as may be required by the ICAV to ensure that these requirements are met prior to the issue of Shares.

REDEMPTIONS

Shareholders may request the redemption of their Shares on any Dealing Day at the Redemption Price per Share on such Dealing Day in accordance with the redemption procedures and subject to any limitations set forth in a Supplement with respect to such Shares, provided that a redemption request must be in respect of at least the Minimum Redemption Amount (if any) in respect of the relevant Class.

Subject to any limitation set forth in an applicable Supplement, Shareholders may request the redemption of all or any of their Shares on any Dealing Day at the Redemption Price per Share as of the relevant Dealing Day provided that a properly completed and signed redemption request form is received by the Administrator by electronic format before the Dealing Deadline, unless otherwise specified in respect of a Sub-Fund in the relevant Supplement, provided that, if applicable, the redemption request must be accompanied by such evidence of ownership as the Administrator may request.

Redemption request forms received after such deadlines will be held over and dealt with on the following Dealing Day. Redemption requests should be sent by electronic format to the Administrator

Shareholders will not be entitled to withdraw redemption requests unless otherwise agreed by the Board.

The Shares shall be redeemed at the Redemption Price per Share equal to the Net Asset Value per Share on the Dealing Day on which redemption is effected, less (a) the relevant Redemption Charge (if any) and any other Duties and Charges in respect of the redemption of the Shares and rounded as provided for in the Instrument of Incorporation.

Any Redemption Charge and/or other Duties and Charges that is applied is not included in the calculation of the Net Asset Value per Share and in such case (i) the redemption proceeds will be reduced by such amounts in the case of redemption requests specifying the number of Shares the relevant Shareholder wishes to redeem or (ii) more Shares will be redeemed in the case of redemption requests specifying the amount in the Class Currency the relevant Shareholder wishes to redeem.

Investors' attention is drawn to the "*Fees and Expenses*" section of this Prospectus and the information regarding redemption of Shares relating to each Sub-Fund in the relevant Supplement.

If outstanding redemption requests from all holders of Shares in a Sub-Fund on any Dealing Day total an aggregate of more than 5% (or such other percentage specified for the relevant Sub-Fund (in the relevant Supplement) of all the Shares in issue in respect of that Sub-Fund on such Dealing Day, the ICAV shall be entitled at its discretion to refuse to redeem any Shares in that Sub-Fund in excess of the relevant percentage on that Dealing Day. If the ICAV refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the ICAV shall not be obliged to redeem more than the relevant percentage of the number of Shares in a Sub-Fund outstanding on any Dealing Day, until all the Shares to which the original request related have been redeemed.

Payment of redemption proceeds will be delayed until the Administrator has received the original subscription application form and the original of any supporting anti-money laundering or related documentation. Third party payments are not permitted. The ICAV will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received a Declaration from the Shareholder in the prescribed form, confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax.

Redemption proceeds will only be paid in the Class Currency of the relevant Class. Redemption proceeds will be paid within the number of Business Days of the relevant Dealing Day specified for the relevant Sub-Fund in the relevant Supplement, unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section. Unless otherwise agreed with the ICAV, redemption proceeds will be paid by electronic transfer at the expense of the relevant Shareholder to the Shareholder's account as specified in the Shareholder's subscription application form or as otherwise specified by original notice in writing by the Shareholder to the ICAV.

The ICAV generally expects to pay redemption proceeds in respect of redeemed Shares and other distributions, if any, in cash. However, the Directors will have the right, with the consent of the Shareholder concerned, after consultation with the AIFM, to cause any distributions in respect of redeemed Shares, to be made in-kind to Shareholders and to satisfy a redemption request by way of a transfer of assets of the ICAV to the Shareholder in question. The assets to be transferred shall be selected at the discretion of the Directors, subject to the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so repurchased. Such distributions will only be made if the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the interests of the redeeming Shareholder or the remaining Shareholders. A redemption in specie may be solely at the discretion of the Directors (and not at the request or with the consent of the Shareholder) where the redeeming Shareholder

requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of the relevant Sub-Fund. In this event, the Directors will, if requested, sell the assets on behalf of the Shareholder. The costs of such sale will be charged to the relevant Shareholder.

Where satisfaction of a redemption request would result in a Shareholder holding a number of Shares in a Class with a value less than the Minimum Holding for that Class, the Directors shall treat the application for redemption as an application for the redemption of all of that Shareholder's Shares of the relevant Class or to offer the Shareholder an opportunity to amend or withdraw its redemption request. The foregoing shall not prevent a redemption of the whole of a holding of Shares of any Class less than the Minimum Holding nor shall this paragraph apply in circumstances where as a result of the ICAV exercising its rights to scale down any redemption requests, a Shareholder's holding of Shares of any Class is reduced below the Minimum Holding.

The Minimum Redemption Amount for each Class is specified in the relevant Supplement. The Directors may, in their absolute discretion, waive the Minimum Redemption Amount for each Class.

MANDATORY REDEMPTION OF SHARES

Shareholders are required to notify the ICAV immediately in the event that they become Irish Residents, US persons or cease to be Qualifying Investors or Knowledgeable Investors, or the Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify the ICAV immediately in the event that they hold Shares for the account or benefit of Irish Residents or US persons, or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the ICAV, the relevant Sub-Fund or its Shareholders as a whole. In addition, Shareholders are required to notify the ICAV if any information provided or representations made by them on any subscription application form is no longer correct.

Where the ICAV becomes aware that a Shareholder is (a) a US person or is holding Shares for the account or benefit of a US person; (b) a Benefit Plan Investor (as defined in the Instrument of Incorporation) or is holding Shares for the account or benefit of a Benefit Plan Investor; (c) holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the ICAV, the relevant Sub-Fund or its Shareholders as a whole; or (d) not holding Shares equal to or greater than the Minimum Holding, the ICAV, at its absolute discretion, may: (i) direct the Shareholder to dispose of those Shares to a person who is entitled to own the Shares within such time period as the ICAV stipulates; or (ii) redeem the Shares at their Redemption Price per Share as at the next Business Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (i) above.

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

The ICAV shall be entitled to redeem Shares in respect of any Sub-Fund or Class in the circumstances described in the "*Termination of the ICAV, a Sub-Fund or Share Class*" section.

EXCHANGE OF SHARES

Except where dealings in Shares have been temporarily suspended in the circumstances described in this Prospectus, Shareholders may request the exchange of Shares of any Class in a Sub-Fund (the "**Original Class**") on any Dealing Day for Shares of any Class in any other Sub-Fund established by the ICAV (for the purposes of this section, the "**New Class**"), provided that a properly completed exchange request form is received by the Administrator before the relevant Dealing Deadline, unless otherwise specified in respect of a Sub-Fund in the relevant Supplement.

Requests for exchanges of Shares shall be effected by notice in writing to the Administrator in such form as the Directors shall approve. The general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the New Class will apply to any exchange of Shares. Accordingly, for these purposes, an exchange request will be treated as a redemption request in respect of the Original Class and as a subscription application in respect of Shares of the New Class. As with any subscription application, the Directors may determine, for any reason or no reason, to reject the subscription application and, as such, the Directors may determine, for any reason or no reason, to reject any exchange request.

In general an exchange of Shares of the Original Class for Shares of the New Class will be subject to the Redemption Charge associated with redemption of Shares of the Original Class and the Preliminary Charge associated with subscription for Shares of the New Class. Where an Exchange Charge is expressed to apply to the exchange of the Original Class for Shares of the New Class, such Exchange Charge may be levied upon a conversion, in which case such Exchange Charge replaces the Redemption Charge in respect of the Shares of the Original Class and the Preliminary Charge in respect of the Shares of the New Class. The Exchange Charge, if applicable, will be specified in the relevant Supplement.

Exchange request forms should be sent by PDF (submitted by email) to the Administrator at the address specified in the exchange request form. The price at which Shares will be exchanged will be determined by reference to the Net Asset Value per Share of the relevant Shares as of the relevant Dealing Day and taking into account the Exchange Charge, if applicable, specified in respect of each Class in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a New Class, Shareholders should ensure that the Net Asset Value of the Shares exchanged is equal to or exceeds the Minimum Initial Subscription for the New Class, except and insofar as the Directors may in their absolute discretion vary or waive such requirement, either generally or in any specific case.

Where an application for exchange relates to a partial exchange of Shares of the Original Class and the remaining balance of the Shareholder's holding Shares of the Original Class would be less than the Minimum Holding for that Class, the Directors shall be entitled, at their discretion, to treat the application for exchange as an application to exchange all of that Shareholder's Shares of the Original Class or to offer the Shareholder an opportunity to amend or withdraw its exchange request.

If the number of Shares of the New Class to be issued on exchange is not an integral number of Shares, the ICAV may issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert the Shares of the Original Class. The Board may, in its absolute discretion, refuse to accept any request for exchange of Shares, in whole or in part.

TRANSFER OF SHARES

Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time and otherwise approved by the Board, in its sole discretion. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed a subscription application form with respect to the relevant Shares and provided any supporting documentation required with regard to anti-money laundering matters or otherwise, to the satisfaction of the Directors.

The Directors may, at their absolute discretion, decline to register a transfer for any or no reason, including a transfer (a) which would result in either the transferee holding Shares with a Net Asset Value less than the Minimum Initial Subscription, or the transferor holding Shares with a Net Asset Value less than the Minimum Holding for the relevant Class; (b) if the transfer is in breach of US securities laws; (c) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the ICAV, the relevant Sub-Fund or its Shareholders as a whole; (d) in the absence of satisfactory evidence of the transferee's identity; (e) where the ICAV is required to redeem, appropriate, or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer; (f) if the proposed transferee has not certified in writing to the ICAV or its delegate that it is a Qualifying Investor or Knowledgeable Investor and that it is aware of the risk involved in investment in the ICAV and of the fact that inherent in the investment is the potential to lose all of the sum invested; (g) in the absence of satisfactory evidence that the proposed transferee is either (i) a non-US person or (ii) a US person permitted to invest in the ICAV in accordance with "Subscriptions by and Transfers to US Persons" below; (h) if such purchase or transfer would require the ICAV or any Sub-Fund to register under any securities law of the United States; or (i) which the Directors, in their sole discretion, determine is not acceptable. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the ICAV does not receive a Declaration in respect of the transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Shares as described in the "*Taxation*" section.

TEMPORARY SUSPENSION OF DEALINGS

The Directors may at any time, on notice to the Depositary, temporarily suspend the issue, valuation, sale, purchase and/or redemption of Shares in a Sub-Fund during:

- (i) any period when any organised exchange on which a substantial portion of the investments for the time being comprised in the Sub-Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such organised exchange are restricted or suspended;
- (ii) any period where, as a result of political, military, economic or monetary events, conditions of financial markets or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the Sub-Fund cannot, in the opinion of the Directors as determined by an affirmative vote of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders of that Sub-Fund;
- (iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the Sub-Fund or during any period when for any other reason including, in the case of any Sub-Fund that is invested in or exposed to an index, strategy or other reference asset, the failure of any relevant person to calculate the value of the relevant index, strategy or asset, the value of investments for the time being comprised in the Sub-Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (iv) any period when the ICAV is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the Sub-Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (v) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the reasonable opinion of the Directors as determined by an affirmative vote of the Directors, have an adverse impact on the Sub-Fund or the remaining Shareholders in the Sub-Fund;

- (vi) any period in which the repurchase of the Shares would, in the reasonable opinion of the Directors, result in a violation of applicable laws;
- (vii) any period when proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the account of the relevant Sub-Fund;
- (viii) any period after a notice convening a meeting of Shareholders for the purpose of dissolving the ICAV or terminating a Sub-Fund has been issued, up to and including the date of such meeting of Shareholders;
- (ix) any period during which dealings in a collective investment scheme in which the Sub-Fund has invested a significant portion of its assets are suspended;
- (x) if, for any reason, there is, in the opinion of the AIFM, acting reasonably, a material difficulty in acquiring, establishing, maintaining, substituting, unwinding or disposing of any transaction or asset that it deems necessary to hedge any equity or other price risk of a Sub-Fund as part of the implementation of the investment policy of that Sub-Fund; or
- (xi) any period when the Directors determine that it is in the best interests of the Shareholders of a Sub-Fund to do so.

Any such suspension or postponement shall be notified without delay to the Central Bank and the Shareholders of the relevant Sub-Fund. Shareholders who have requested an issue or redemption of Shares will have their subscription or redemption request dealt with on the next regularly scheduled Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Shares shall be held by the Shareholder during the period of suspension as if no redemption request had been made. The ICAV will take all reasonable steps to bring any period of suspension or postponement to an end as soon as possible.

TERMINATION OF THE ICAV, A SUB-FUND OR SHARE CLASS

The ICAV is established for an unlimited period and may have unlimited assets. However, the ICAV, if approved by the Board, may redeem all of its Shares or the Shares of any Sub-Fund or Class in issue:

- (a) if the redemption of the Shares in a Class or Sub-Fund is approved by a Special Resolution of the holders of the Shares in that Class or Sub-Fund, as appropriate;
- (b) if the ICAV or a Sub-Fund ceases to be authorized or otherwise officially approved;
- (c) if the Directors deem it appropriate, including because of adverse political, economic, fiscal, regulatory or other changes affecting the ICAV or relevant Sub-Fund or Class or the assets attributable to any Sub-Fund or Class;
- (d) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within in accordance with the Depositary Agreement. See the section headed "*The Depositary*" in the "*Management and Administration*" section of this Prospectus;
- (e) on the maturity date (if any) of a Sub-Fund or Class;
- (f) there is any material change in the tax status of the ICAV or any Sub-Fund in Ireland or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Ireland or in any other jurisdiction affecting the ICAV or any Sub-Fund) which the Directors consider would result in material adverse consequences on the Shareholders and/or the investments of the ICAV or any such Sub-Fund;
- (g) if any of the assets held in respect of a Sub-Fund or Class are terminated or redeemed and the Directors determine that it is not commercially practical to reinvest the realisation proceeds of such assets in replacement assets on terms that will enable the relevant Sub-Fund or Class to achieve its investment objective and/or to comply with its investment policy; or
- (h) for such other reason in respect of a Sub-Fund as may be specified in the relevant Supplement.

In the event of termination, the Shares of the ICAV or relevant Sub-Fund or Class shall be redeemed after giving such prior written notice as may be required by law to all holders of such Shares. The Shares of any Class will be redeemed at the Net Asset Value per Share of such Class on the relevant Dealing Day less their *pro rata* share of such sums as the ICAV in its discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the estimated realisation

costs of the assets of the Sub-Fund and in relation to the redemption and cancellation of the Shares to be redeemed.

Unamortised establishment and organisational expenses at the time of any such termination shall be borne by the relevant Sub-Fund and shall reduce the Net Asset Value per Share of each Class then outstanding *pro rata* in accordance with the NAV of each such Class.

WINDING UP

The Instrument of Incorporation contains provisions to the following effect:

- (a) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the Act apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' valid claims and the costs and expenses incurred by the liquidator in winding up the ICAV.
- (b) The assets available for distribution among the Shareholders shall then be applied in the following priority:
 - (i) First, in the payment to the holders of the Shares of each Sub-Fund or Class of a sum in the currency in which that Sub-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 Sub-Fund or Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Sub-Fund to enable such payment to be made. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the other Sub-Funds.
 - (ii) 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 Sub-Funds remaining after any recourse thereto under (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Sub-Funds.
 - (iii) Thirdly, in the payment to the holders of each Class of any balance then remaining in the relevant Sub-Fund, such payment being made in proportion to the number of Shares of that Sub-Fund or Class held.

- (iv) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Sub-Funds, such payment being made in proportion to the number of Shares held.

- (c) 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 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 a winding-up an individual Shareholder may request that all or a proportion of the assets attributable to his shareholding be sold at his expense and determine to receive the cash proceeds instead.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of each Sub-Fund shall be calculated as at the Valuation Point on each Valuation Day by the Administrator to the nearest two decimal places in the Base Currency in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised below.

The Net Asset Value of a Sub-Fund shall be calculated by ascertaining the value of the assets of the relevant Sub-Fund and deducting from such amount the liabilities of the Sub-Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Sub-Fund.

The Net Asset Value per Share in respect of a Sub-Fund which is not divided into different Classes will be calculated by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares of the relevant Sub-Fund in issue.

In the event that a Sub-Fund is divided into different Classes, the amount of the Net Asset Value of the Sub-Fund attributable to a Class shall be determined by allocating all relevant fees and expenses to the relevant Class, making appropriate adjustments to take account of distributions, subscriptions, redemptions, gains and expenses of that Class and apportioning the Net Asset Value of the Sub-Fund accordingly.

Where the Directors have created different Classes and have determined that (i) each Class or Classes will incur different levels of fees; (ii) currency hedging transactions may be entered into in order to hedge any relevant currency exposure of any Class or Classes denominated in a currency other than the Base Currency; (iii) interest rate hedging transactions may be entered into in respect of a specific Class or Classes; or (iv) financial instruments may be utilised on behalf of a specific Class or Classes in accordance with the requirements of the Central Bank, in each case the Administrator shall adjust the relevant Net Asset Value per Class in order to reflect such different levels of fees payable in respect of each such Class and/or the costs and resultant gains/losses of such hedging transactions and/or financial instruments.

The Net Asset Value per Share in respect of a Class will be calculated by dividing the Net Asset Value of the relevant Class by the number of Shares of the relevant Class in issue. The Net Asset Value of a Sub-Fund attributable to a Class and the Net Asset Value per Share in respect of a Class will be expressed in the Class currency of such Class if it is different to the Base Currency.

The Net Asset Value of each Sub-Fund and the Net Asset Value per Share in each Sub-Fund in respect of any Dealing Day will be calculated using the value of each of the relevant assets or liabilities as at their respective Valuation Points.

The currency exposures of the assets of the Sub-Funds will not be allocated to separate Classes. Hedging shall be limited to the extent of the particular Share Class' currency exposure. The periodic reports of the ICAV will indicate how hedging transactions have been utilised.

Securities which are quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last traded price or, if no last traded price is available, at closing mid-market price . Securities listed, quoted or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market may be valued by the AIFM or an external valuer (being a competent person, firm or corporation selected by the AIFM), taking into account the level of premium or discount as of the date of valuation of the instrument. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the AIFM determines provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative, such investment shall be valued at the probable realisation value estimated with care and in good faith by the AIFM or an external valuer (being a competent person, firm or corporation selected by the AIFM). None of the Directors, the AIFM, the Administrator, the Depositary or the Investment Managers (if any) shall be under any liability if a price reasonably believed by them to be the last traded price or, as the case may be, middle market quotation for the time being, may be found not to be such.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market shall be valued at the probable realisation value estimated with care and in good faith by the AIFM, its delegate or an external valuer (being a competent person, firm or corporation selected by the AIFM).

Units or shares in collective investment schemes shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme or, as the case may be, a fair valuation obtained by the AIFM or an external valuer (being a competent person, firm or corporation selected by the AIFM, including the (manager of the) collective investment scheme) if such is required for the publication of the Net Asset Value of a Sub-Fund.

Cash deposits and similar investments shall be valued at their face value together with accrued interest.

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

Derivative instruments which are not dealt on a Recognised Market shall be valued at each Valuation Point at a price obtained from the counterparty or the AIFM or an external valuer (being a competent person, firm or corporation selected by the AIFM). Notwithstanding the above provisions, forward foreign exchange contracts and interest rate swap contracts may be valued by reference to freely available market quotations.

Notwithstanding the above provisions the AIFM, or an external valuer (being a competent person, firm or corporation selected by the AIFM), may: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation to be used in respect of any particular asset if, having regard to the currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value thereof.

In determining a Sub-Fund's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Sub-Fund using the market rates prevailing at the relevant Valuation Point. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the AIFM.

Save where the determination of the Net Asset Value per Share in respect of the ICAV has been temporarily suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section above, the Net Asset Value per Share of each Sub-Fund shall be made public at the registered office of the AIFM. Subscription and redemption prices of Shares shall be made available to Shareholders on request to the Administrator.

MANAGEMENT AND ADMINISTRATION

The Directors and Secretary

The ICAV's Directors have overall responsibility for the management of the ICAV, including making general policy decisions and reviewing the actions of the AIFM, the Investment Managers (if any), the Depositary and the Administrator, and any other service providers appointed by the ICAV from time to time.

The Directors are responsible for managing the business affairs of the ICAV in accordance with the Instrument of Incorporation. The Directors may delegate certain functions to the Administrator, the AIFM, and other parties, subject to the supervision and direction by the Directors and subject to the approval of the Central Bank. It is intended that the ICAV will be centrally managed and controlled in Ireland.

The Directors are listed below with their principal occupations. The ICAV has delegated the day to day administration of the ICAV to the Administrator and the acquisition, management and disposal of its assets to the AIFM.

The Directors of the ICAV as of the date of this Prospectus are as follows:

Bryan Tiernan

Bryan Tiernan, Irish, Irish resident, currently serves as a full-time specialist independent director to a number of investment funds across a diverse range of strategies. He worked as an independent director and also as a senior consultant with KB Associates from July 2014 to December 2015. Mr. Tiernan has been active in the funds industry since 2001. Prior to joining KB Associates, Mr. Tiernan was Managing Director of Lyxor Asset Management (Ireland) Limited since October 2009. Mr. Tiernan has held numerous management roles and directorships within several Société Générale Asset Management and Russell Investments Companies and Funds in Ireland. Mr. Tiernan began his career with Société Générale Asset Management in 2001 as company accountant of SG/Russell Asset Management Limited and Lyxor Asset Management (Ireland) Limited (formerly SGAM (Ireland) Limited). In 2004, Mr. Tiernan became financial controller of both entities. Mr. Tiernan is a Certified Investment Fund Director (CIFD) and Chartered Alternative Investment Analyst (CAIA) Charter holder. He also holds a degree of Bachelor of Business Studies (Hons) from Dublin City University and is a fellow of the Association of Chartered Certified Accountants.

Brian Fennessy

Brian Fennessy is a Senior Consultant and Principal at KB Associates, a firm which provides consulting services to investment funds and fund management companies in Ireland. He serves as a Non-Executive Director on a number of Irish domiciled investment funds.

Brian has been active in the investment funds industry since 1998. He has particular expertise in fund operations and governance. In addition, he has detailed experience in advising asset managers on the establishment and ongoing operation of both UCITS and alternative investment funds. Prior to joining KB Associates, Brian was Funds Product Manager at Mediolanum International Funds Limited where he was responsible for the development of both UCITS and alternative investment funds. Previously he had been a Vice President at State Street Global Advisors Ireland (formerly Bank of Ireland Asset Management) where he was responsible for fund governance and operational oversight. Brian commenced his career with the PricewaterhouseCoopers Investment Management Group where he specialised in the audit of investment funds and fund service providers.

Brian holds a Bachelor of Business Studies Degree (Hons) from Waterford Institute of Technology and a Masters of Accounting (Hons) from University College Dublin. He is a Fellow of Chartered Accountants Ireland.

Kevin Lourd

Kevin Lourd is the chief operations officer at the AIFM and a member of its board of directors. He was previously associate consultant with Bain & Company. He holds master's degrees in business administration and strategy from ESSEC Business School, and in applied mathematics and computer science from ENSIMAG

Benjamin Le Maitre

Benjamin Le Maitre is a Business Associate at the AIFM. He is specialised in financial engineering and alternative investments. He holds a master's degree from ESSCA Business School and the Chartered Alternative Investment Analyst (CAIA) designation.

The Alternative Investment Fund Manager

The alternative investment fund manager to the ICAV for the purposes of AIFMD is Walnut Investments SASU, which was appointed pursuant to the AIFM Agreement. The AIFM was incorporated in France as a *société par actions simplifiée* on 11 April 2017. The AIFM is engaged in the business of providing alternative investment fund management services. The AIFM is regulated and authorised by the Autorité des Marchés Financiers in France as an AIF management company and

an authorised AIFM.

Under the AIFM Agreement, the ICAV has agreed to indemnify and hold harmless the AIFM against all claims and demands (including costs and expenses arising therefrom or incidental thereto) which may be made against the AIFM in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by any third party as a result of or in the course of the discharge of the AIFM's obligations otherwise than by reason of the negligence or wilful default or bad faith of the AIFM as aforesaid.

The AIFM may from time to time, with the prior approval of the Central Bank, appoint delegates in respect of any particular Sub-Fund. The fees payable to such delegates shall be met by the AIFM from its own fees or out of the assets of the relevant Sub-Fund. Details of any delegate which is paid out of the assets of a Sub-Fund will be set out in the relevant Sub-Fund.

The AIFM Agreement may be terminated at any time by either party to the AIFM Agreement by giving the other party not less than three months' prior written notice of such termination, or, if the AIFM commits any material breach of its obligations, the ICAV may terminate the AIFM Agreement forthwith. The Central Bank may direct the termination of the AIFM Agreement as it thinks fit and in such case the AIFM Agreement will terminate as the Central Bank so directs.

The Administrator

The AIFM has appointed CACEIS Ireland Limited to act as administrator of the ICAV. The Administrator is responsible for performing the day to day administration of the ICAV including the registrar and transfer agency function and for providing fund accounting for the ICAV, including the calculation of the Net Asset Value of the ICAV and the Net Asset Value per Share.

The Administrator is authorised and regulated by the Central Bank. The main activities of the Administrator are to provide administration, registrar and transfer agency services to other collective investment schemes.

The ICAV agrees to indemnify the Administrator from and against all claims, costs, demands and expenses (including legal expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its directors, officers, employees, delegates, servants or agents in the performance of their obligations and duties and from and against all taxes on profits or gains of the ICAV or the Sub-Funds which may be assessed upon, or become payable by, the Administrator other than in respect of the Administrator's or its directors', officers', employees', delegates', servants' or agents' material breach of contract, negligence, bad faith, fraud, wilful misconduct or recklessness.

This Administration Agreement may be terminated at any time (i) by the ICAV or AIFM provided that at least sixty days' written notice has been given to the Administrator or (ii) by the Administrator provided that at least six months' written notice has been given to the ICAV and AIFM. The appointment of the Administrator may also be terminated immediately for a number of reasons, including if any of the parties shall commit any material breach of its obligations under the Administration Agreement and (if such breach shall be capable of remedy) shall fail within thirty days' of receipt of notice requiring the relevant party to make good such breach.

The Depositary

The ICAV has appointed CACEIS Bank, Ireland Branch as the Depositary pursuant to the Depositary Agreement.

The Depositary is the Irish branch of CACEIS, a French "*societe anonyme*" with limited liability incorporated under the laws of France and has its registered office at 1-3 place Valhubert, 75013 Paris, France. CACEIS is a credit institution authorised and regulated by the Autorité de Contrôle Prudential et de Résolution. The Depositary's principal business is the provision of depositary services to collective investment schemes.

The principal duties of the Depositary under the Depositary Agreement are the depositary duties referred to in Regulation 22 of the AIFMD Regulations, namely:

- (i) monitoring the ICAV's cash flows;
- (ii) safekeeping of the ICAV's assets;
- (iii) ensuring that the sale, issue, repurchase, redemption, and cancellation of Shares are carried out in accordance with the Instrument of Incorporation and applicable law, rules and regulations;
- (iv) ensuring that the value of units of Shares of the ICAV is calculated in accordance with the Instrument of Incorporation and applicable law, rules and regulations;
- (v) ensuring that in transactions involving ICAV assets any consideration is remitted to the ICAV within the usual time limits;
- (vi) ensuring that the ICAV's income is applied in accordance with the Instrument, applicable law, rules and regulations; and

- (vii) carrying out instructions from the AIFM unless they conflict with the Instrument or applicable law, rules and regulations.

The Depositary is liable to the ICAV for the loss of financial instruments which are held in custody as part of the Depositary's safekeeping function (irrespective of whether or not the Depositary has delegated its safekeeping function in respect of such financial instruments), save where this liability has been discharged to a delegate (any such discharge will be notified to Shareholders and detailed in the relevant Supplement) or where the Depositary can prove that the loss has arisen as the result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary will not be indemnified out of the assets of a Fund for the loss of financial instruments where it is so liable.

Under the terms of the Depositary Agreement and in accordance with the AIFMD Regulations, the Depositary may delegate the whole or any part of its custodial functions in accordance with certain conditions set out in the Depositary Agreement and the liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the investments in its safekeeping. In order for the Depositary to discharge its responsibility in respect of delegation to third parties, the delegation must not be with the intention of avoiding the requirements of the AIFMD Regulations and the Depositary must be able to demonstrate that there is an objective reason for the delegation. The Depositary must exercise all due skill, care and diligence in the selection and the appointment of a third party, must continue to exercise all due skill, care and diligence in the periodic review and on-going monitoring of a third party and of the arrangements of that third party in respect of the matters delegated to it, and must ensure that the third party at all times complies with the conditions set down in the Depositary Agreement.

From time to time conflicts may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the ICAV. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

The Depositary Agreement provides that the ICAV shall indemnify and keep indemnified and hold harmless the Depositary, its officers, directors and employees from all costs, liabilities and expenses resulting from the fact that the Depositary and/or these persons have acted for the ICAV, other than in respect of such costs, liabilities and expenses arising from their failure to meet the standard of care described above or in respect of the loss of financial instruments or in respect of its negligent or intentional failure to fulfill its obligations under the Depositary Agreement.

In addition, the Depositary will be obliged to enquire into the conduct of the ICAV and the AIFM in each financial year and to report thereon to the Shareholders. The Depositary's report shall be

delivered to the Directors and the AIFM in good time to enable the Directors to include a copy of the report in the annual report of the ICAV. The Depositary's report shall state whether in the Depositary's opinion the ICAV has been managed in that period:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument and by the AIFMD Regulations; and
- (ii) otherwise in accordance with the provisions of the Instrument and the AIFMD Regulations.

If the ICAV and the AIFM have not complied with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

The Depositary has no decision making discretion nor any advice duty relating to the ICAV's investments. The Depositary is a service provider to the ICAV and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in the Prospectus or the validity of the structure and investments of the ICAV.

The Depositary Agreement is governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

The Auditor

PwC has been appointed as the Auditor of the ICAV. The Auditor's responsibility is to audit and express an opinion on the financial statements of the ICAV in accordance with applicable law and auditing standards.

TAXATION

Irish Tax Information

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

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

Taxation of the ICAV

The ICAV intends to conduct its affairs so that it is Irish tax resident. On the basis that the ICAV is Irish tax resident, the ICAV qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish tax on its income and gains.

The ICAV will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out at the end of this summary.

Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the ICAV will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the application form has been received by the ICAV confirming the Shareholder's non-resident status. The declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term '*Intermediary*' is set out at the end of this summary.

If this declaration is not received by the ICAV, the ICAV will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The ICAV will also deduct Irish tax if the ICAV has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and

in certain other limited circumstances. The ICAV must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) of the Taxes Consolidation Act of Ireland (“**TCA**”), the ICAV will not deduct Irish tax in respect of the Shareholder’s Shares once the declaration set out in the application form has been received by the ICAV confirming the Shareholder’s exempt status.

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

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).

13. The National Asset Management Agency.
14. the National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. Qualifying companies (within the meaning of section 110 TCA).
16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the ICAV without requiring the ICAV to deduct or account for Irish tax.

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

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

Taxation of Other Irish Shareholders

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

Distributions by the ICAV

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

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The ICAV will pay this deducted tax to the Irish Revenue Commissioners.

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

Redemptions and Transfers of Shares

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

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

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

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

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

Eighth Anniversary' Events

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

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

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

However, if less than 10% of the Shares (by value) in the relevant Sub-Fund are held by non-exempt Irish resident Shareholders, the ICAV may elect not to account for Irish tax on this deemed disposal.

To claim this election, the ICAV must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Shareholders that the ICAV is electing to claim this exemption.

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

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

Share Exchanges

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

Stamp Duty

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

Gift and Inheritance Tax

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

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

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

FATCA

The Hiring Incentives to Restore Employment Act includes provisions generally known as Foreign Account Tax Compliance ("FATCA"). The objective of FATCA provisions is to require non-US financial institutions to identify and appropriately report on US taxpayers holding assets outside the US as a safeguard against US tax evasion. Ireland has an intergovernmental agreement with the United States of America (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The ICAV intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the ICAV shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the ICAV to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The ICAV should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the ICAV if the ICAV did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the ICAV as being a 'non-participating financial institution' for FATCA purposes.

OECD Common Reporting Standard

The automatic exchange of information regime known as the "*Common Reporting Standard*" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the ICAV is required to report information to the Irish Revenue Commissioners relating to all Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard replaces the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime).

Meaning of Terms

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or

2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of 'Residence' for Individuals

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

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in 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. For example, an individual who is resident and ordinarily resident in Ireland in 2018 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2021.

Meaning of 'Intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

FEES AND EXPENSES

Each Sub-Fund shall pay all of its expenses and its allocable share of any expenses incurred by the ICAV, to the extent permitted by such Sub-Fund's Supplement.

Other than the management fee and the performance fee, all of the operational fees and expenses payable in respect of the Sub-Fund are paid as one single fee. This is referred to as the total expense ratio or "TER". The AIFM is responsible for arranging the payment from the TER of all operational fees and expenses of the ICAV allocable to the relevant Sub-Fund, including those of the Directors, Auditors, legal advisors, Administrator, Depository, company secretary and other service provider. The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Sub-Fund, withholding taxes, brokerage commissions incurred with respect to the Sub-Fund's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time (such as material litigation in relation to the Sub-Fund or the ICAV) which will be paid separately out of the assets of the Sub-Fund.

The management fee, the performance fee and the TER payable by each Sub-Fund are set forth in the relevant Supplement.

The expenses relating to the establishment of the ICAV will be borne by the AIFM.

Conflicts of Interest

The Depositary, the Administrator, the AIFM, an Investment Manager (if any), their respective Affiliates, and the Directors (the “**Interested Parties**”) may from time to time act as manager, registrar, administrator, depositary, adviser, director, FDI counterparty or distributor in relation to, or be otherwise involved in, other accounts or collective investment schemes which have similar investment objectives to those of the ICAV and/or any of the Sub-Funds, or be otherwise involved in banking and investment banking including corporate finance and capital markets activities, including securities placing and underwriting, securities distribution, research, sales and trading. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the ICAV or any Sub-Fund, or a material interest or potential conflict of interest in services or transactions with or for the ICAV or any Sub-Fund. Each will at all times have regard in such event to its obligations under the Instrument of Incorporation and/or any agreements to which it is party or by which it is bound in relation to the ICAV or any Sub-Fund and, in particular, but without limitation to any obligation to act in the best interests of the Shareholders so far as practicable, having regard to its obligations to other clients, when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly and, in particular, the AIFM has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the ICAV.

The Interested Parties may invest in, directly or indirectly, or manage or advise other accounts or collective investment schemes which invest in assets which may also be purchased or sold by the ICAV. The Interested Parties are under no obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients.

The relationship between the AIFM and the ICAV is as described in the AIFM Agreement. As previously disclosed, Kevin Lourde, a Director of the ICAV, is also on the board of the directors of the AIFM. Neither that relationship, nor the services the AIFM provides nor any other matter, will give rise to any fiduciary or equitable duties on the AIFM's part or on the part of the AIFM's Affiliates which would prevent or hinder the AIFM, or any of their Affiliates in doing business under those agreements, acting as both market maker and broker, principal and agent or in doing business with

or for Affiliates, connected customers or other customers or investors and generally acting as provided in the agreements.

In providing services to the ICAV, none of the AIFM, an Investment Manager (if any) or their Affiliates shall be obliged to disclose to the ICAV or take into consideration any information, fact, matter or thing if:

- (i) such information is held solely on the other side of an ethical wall from the individual making the decision or taking the step in question; and
- (ii) disclosure or use of such information would breach a duty or confidence to any other person or result in a breach of the law; and
- (iii) such information has not come to the actual notice of the individual making the decision or taking the step in question (whether or not such information comes to the notice of any officer, director, member, employee or agent of the AIFM's or any affiliate).

No further disclosure to, or consent from, the ICAV is required in relation to or as a result of any matter referred to above.

There is nothing to prevent the Directors or other Interested Parties from dealing as principal in the sale or purchase of assets to or from the ICAV, or to prevent the Depositary from acting as depositary and/or trustee in any other capacity for other clients, or from buying, holding and dealing in any assets for its own account or for the account of any client notwithstanding that similar or the same assets may be held or dealt in by or for the account of the ICAV. The Depositary shall not be deemed to be affected by notice of, or to be under any duty to disclose to the ICAV, information which has come into its or its associates' possession as a result of any such arrangements. Neither the Depositary nor any of its associates shall be liable to account to the ICAV for any profits or benefits made or derived by or in connection with any such transaction. However, any such transactions must be carried out as if negotiated at arm's length and in the best interest of Shareholders. Transactions will be deemed to have been negotiated at arm's length if: (a) a certified valuation of the transaction by a person approved by the Depositary as independent and competent is obtained; (b) execution of the transaction is on best terms on organised investment exchanges in accordance with the rules of the exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is satisfied (or, in the case of a transaction involving the Depositary, on terms which the Directors are satisfied) conform to the principle of execution at arm's length and in the best interest of Shareholders.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or in which the ICAV is interested, provided that he or she has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he or she has a material interest, having first disclosed such interest. At the date of this Prospectus no Director or any connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV except that one or more of the Directors may hold Subscriber Shares. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

Fair Treatment

The ICAV ensures that the Instrument of Incorporation are made available for review by each Shareholder as set out in the section headed "Documents for Inspection", such that each Shareholder is informed about its rights and obligations under that document.

The ICAV and AIFM seek to ensure fair treatment of all Shareholders by complying with the Instrument of Incorporation, and applicable laws.

In addition, the ICAV and AIFM operate in accordance with the principles of treating customers fairly, which – although not contractually binding or enforceable by investors – comprise a policy that is applied by the ICAV and AIFM. Amongst other things, the principles of treating customers fairly include (i) ensuring that all marketing communications are clear, fair and not misleading and carefully tailored to their intended audience; and (ii) ensuring that material conflicts of interests are identified, avoided where possible, managed and disclosed to ensure fair outcomes to clients.

Shareholders Relationship with the ICAV

In order to subscribe for Shares, Shareholders must complete an application form. By doing so, Shareholders agree to subscribe for Shares and to be bound by the terms of this Prospectus and the Instrument of Incorporation (the application form, the Prospectus and the Instrument of Incorporation, together, the 'Subscription Documents'). All Shareholders are entitled to the benefit of, are bound by,

and are deemed to have notice of, the provisions of the Instrument of Incorporation, copies of which are available as mentioned in the section headed "Documents for Inspection" below. The provisions of the Instrument of Incorporation are binding on the ICAV and the Shareholders. The Subscription Documents are governed by Irish law and the courts of Ireland shall have such jurisdiction in relation to them as is determined in accordance with Council Regulation (EC) No 44/2001.

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

Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has force of law in Ireland. In accordance with its provisions, a judgment obtained in the courts of a foreign jurisdiction will generally be recognised and enforced in Ireland without review as to its substance, save in certain exceptional circumstances.

Shareholder's Rights Against Service Providers

The ICAV is reliant on the performance of third party service providers, including the AIFM, the Depositary and the Auditor whose details are set out in the Directory of this Prospectus (the "**Service Providers**"). Further information in relation to the roles of the Service Providers is set out in the section headed "Management and Administration".

No Shareholder will have any direct contractual claim against any Service Provider with respect to such Service Provider's default. Any Shareholder who believes they may have a claim against any Service Provider in connection with their investment in the ICAV, should consult their legal adviser.

Reports and Accounts

The Directors shall cause to be prepared an annual report and audited annual accounts for each Sub-Fund for the period ending on the Accounting Date in each year. The initial annual report will be for the period ending 31 December 2019. Each annual report and audited accounts will be forwarded to the relevant Shareholders within six (6) months of the end of the relevant Accounting Period. The annual report will be sent by electronic mail or other electronic means of communication, although Shareholders may also, on request, receive reports by hard copy mail. As of the date hereof, the annual report shall be prepared in accordance with the International Financial Reporting Standards.

Additional Information Made Available to Shareholders

The AIFMD Regulations require that certain information will be made available to Shareholders as part of the ICAV's periodic reporting process (but will be in audited form only where required under the Act and relevant regulations). As such, the below information will be made available to Shareholders at the same time as the annual report produced in the ICAV's periodic reporting cycle:

- (i) the percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (ii) the current risk profile of each Sub-Fund and the risk management systems employed to manage those risks; and
- (iii) the total amount of leverage employed by each Sub-Fund.

Shareholders will also be provided with information regarding changes to (i) the maximum level of leverage which each Sub-Fund may employ; or (ii) the rights for reuse of collateral under the ICAV's leveraging arrangements; or (iii) any guarantee granted under the ICAV's leveraging arrangements or (iv) any changes with respect to the Depositary's liability.

This information will be made available to Shareholders, as soon as practicable following the occurrence of that change, by way of update to this Prospectus. Where required, such change will be preceded by notification to Shareholders as required by the AIF Rulebook.

Shareholders will also be notified whenever material changes are made to liquidity management systems and procedures employed in respect of the ICAV.

Material Contracts

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

- (a) the AIFM Agreement, pursuant to which AIFM is appointed to provide investment management, administration and distribution services to the ICAV;
- (b) the Administration Agreement, pursuant to which the Administrator is appointed to provide certain administration services to the ICAV; and
- (d) the Depositary Agreement, pursuant to which the Depositary is appointed as Depositary of all of the ICAV's assets.

In addition, each investment management agreement, pursuant to which an Investment Manager is appointed and which is summarised in a Supplement, is, or may be, material.

Documents for Inspection

Copies of the following documents may be inspected and obtained at the registered office of the Administrator during normal business hours on any Business Day:

- (a) the Instrument of Incorporation; and
- (b) the Act;
- (c) the latest net asset value of the ICAV or a Sub-Fund;
- (d) the latest market price of the Shares; and
- (e) the historical performance of the ICAV or a Sub-Fund (where available).

Copies of any annual reports may be obtained from the Administrator free of charge and may be inspected at the registered office of the Administrator during normal business hours on any Business Day.