

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investment in the ICAV, you should consult your stock broker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser.

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

Payden Global AIF ICAV

(an umbrella-type Irish Collective Asset-management Vehicle with variable capital and with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland with registration number C451366, pursuant to Part 2 of the Irish Collective Asset-Management Vehicles Act, 2015, as may be amended from time to time)

P R O S P E C T U S

11 June 2026

IMPORTANT INFORMATION

The Prospectus

This Prospectus describes Payden Global AIF ICAV (the "**ICAV**"), an umbrella-type Irish Collective Asset management Vehicle with variable capital and with segregated liability between Funds registered with and authorised by the Central Bank of Ireland with registration number C451366, pursuant to Part 2 of the Irish Collective Asset-Management Vehicles Act, 2015. Each Fund will constitute a separate portfolio of assets maintained by the ICAV in accordance with its Instrument of Incorporation. Funds may be established as open-ended funds, limited liquidity or closed-ended funds. The Directors may, in their absolute discretion, differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, voting rights, dividend policy, hedging strategies (if any applied to the designated currency of a particular Class), fees and expenses, subscription or redemption procedures or the minimum subscription applicable. A separate pool of assets shall not be maintained in respect of each Class save in specific circumstances permitted by the Central Bank. The Directors have power to issue further Classes of Shares upon prior notification and clearance by the Central Bank.

This Prospectus will be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement the relevant Supplement shall prevail.

The latest published annual reports of the relevant Fund will be supplied to Shareholders free of charge upon request and will be published as further described in the section of this Prospectus headed "*Reports and Accounts*".

Authorisation by the Central Bank

The ICAV is both authorised and supervised by the Central Bank. Authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable by virtue of its authorisation or by reason of the Central Bank's exercise of the functions conferred on the Central Bank by legislation in relation to the ICAV for any default of the ICAV. Authorisation of the ICAV does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus nor has the Central Bank reviewed this Prospectus.

The ICAV has been authorised by the Central Bank to be marketed solely to Qualifying 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 objectives, the investment policies or the degree of leverage which may be employed by the ICAV. The minimum subscription for each Qualifying Investor shall not

be less than €100,000 or its equivalent in another currency except in the case of Knowledgeable Persons, as defined below, who benefit from an exemption from the Qualifying Investor criteria and minimum subscription requirement.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. In particular, since 22 July 2013, subject to certain transitional arrangements, new rules will apply in relation to marketing (including private placement) of AIFs in the European Economic Area (“EEA”).

Within the European Union (“EU”), Qualifying Investor AIFs such as the ICAV may only be marketed to professional investors as defined in the AIFM Directive unless the Member State in question permits, under the laws of that Member State, the Qualifying Investor AIF to be sold to other categories of investors and this permission encompasses the following types of investors:

- (i) an investor who receives 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 ICAV; or
- (ii) an investor who certifies that they are an informed investor by providing the following: 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 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 ICAV.

General

This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of the countries of their nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the ICAV or result in the ICAV incurring any legal, pecuniary, regulatory liability or disadvantage or material disadvantage which the ICAV or Members or any of them might otherwise have incurred or suffered. Shares in the ICAV will not be available directly or indirectly to (1) any resident or citizen of the United States; (2) a partnership or corporation organised under the laws of the United States; (3) any entity not organised under the laws of the United States but that has its principal office or place of business in the United States or (4) any US Person as defined herein. Any restrictions applicable to Shares or a particular Class shall be specified in this Prospectus or relevant Supplement. Any person who is holding

Shares in contravention of the restrictions set out in this Prospectus or relevant Supplement or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction, shall indemnify the ICAV, the Directors, the AIFM, the Investment Manager, any Sub-Investment Managers, the Administrator, the Depositary and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have the power under the Instrument to compulsorily redeem and/or cancel any Shares held by a Shareholder or beneficially owned in contravention of the restrictions imposed by them as described herein.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered, by or on behalf of the ICAV, and should not be reproduced or used for any other purpose.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement, as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV have not changed since the date hereof. This Prospectus may be updated by the ICAV to take into account any material changes from time to time and any such amendments will be effected in accordance with the requirements of the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

Stock Exchange Listing

Application will be made to the Euronext Dublin for admission to the Official List and trading on the Regulated Market of Euronext Dublin of the Shares, issued and available for issue, in the Classes of the Funds of the ICAV as described in the relevant Supplement and it is expected that listing of these Classes will become effective on or about the Business Day following the end of the relevant Initial Offer Periods. This Prospectus together with the Supplement includes all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of listing the relevant Shares of the ICAV on Euronext Dublin. The Directors of the ICAV do not anticipate that an active secondary market will develop in such Shares.

The launch and listing of the Classes within the Funds of the ICAV may occur at different times and therefore, at the time of the launch of a given Class, the Fund may have commenced to trade. Information on any material changes relating to the ICAV and the Fund prior to the listing of any of these

Classes and on an ongoing basis for the duration of the listing will be available at <https://direct.euronext.com/#/rispublication> and such information should form part of a potential investor's decision to invest. Financial information in respect of the ICAV will be published from time to time, and the most recently published audited financial information will be available to potential investors upon request following publication.

Neither the admission of Shares to the Official List and to trading on the Regulated Market of the Euronext Dublin or the approval of the Prospectus and Supplements pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by the Euronext Dublin as to the competence of the service providers or any other party connected with the ICAV, to the adequacy of information contained in the Prospectus and Supplements or the suitability of the ICAV for investment purposes.

Risk Factors

The attention of investors is drawn to the potential for above-average risk associated with an investment in the ICAV. Accordingly, such investment should only be undertaken by people in a position to take such a risk. **The price of the Shares as well as any income in the ICAV may fall as well as rise. Although it is currently not the intention to levy such charges, the Directors are empowered under the Instrument to levy a Subscription Charge up to a maximum of 5% of the Net Asset Value ("NAV") of Shares being subscribed and have delegated this power to the Investment Manager as delegate of the AIFM. The Directors are empowered under the Instrument to levy a Redemption Charge up to a maximum of 5% of the Net Asset Value of Shares being redeemed and have delegated this power to the Investment Manager as delegate of the AIFM. The Investment Manager as delegate of the AIFM may in its discretion partly or wholly waive the application of any Subscription Charge or Redemption Charge and may distinguish between investors in this regard. Details of Subscription Charges and Redemption Charges (if applicable) are set out on in the Supplement of each Fund. Investors should read and consider the section entitled "Risk Factors" before investing in the ICAV.**

Translations

This Prospectus and any Supplements 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 and Supplements. To the extent that there is any inconsistency between the English language Prospectus and Supplements and the Prospectus and Supplements in another language, the English language Prospectus and Supplements will prevail, except to the extent (but only to the extent) required by the 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 and/or Supplement on which such action is based shall prevail.

DIRECTORY

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Alternative Investment Fund Manager

Waystone Management Company (IE) Limited
4th Floor
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Directors

Damon Eastman
Nigel Jenkins
Eric Delomier
Fergal O'Leary
Mary Beth Syal
Mirja Wenski

Investment Manager

Payden & Rygel
333 South Grand Avenue
Los Angeles, CA 90071
USA

Depository

Brown Brothers Harriman Trustee Services
(Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Distributor

Payden & Rygel Global Limited
1 Bartholomew Lane
London EC2N 2AX
United Kingdom

Sub-Distributor

Payden Global SIM S.p.A.
Corso Matteotti 1
20121 Milan
Italy

Administrator

Brown Brothers Harriman Fund Administration
Services (Ireland) Limited
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Dublin 2
Ireland

Company Secretary

Tudor Trust
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors

Grant Thornton
13 -18 City Quay
Dublin 2
Ireland

**Legal Advisors in Ireland and
Listing Sponsor in Ireland**

Dillon Eustace

33 Sir John Rogerson's Quay

Dublin 2

Ireland

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DEFINITIONS

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

"Accounting Date"	means 31 December in each year or such other date as the Directors may from time to time decide. The Central Bank will be notified in advance of any change in the Accounting Date.
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of the ICAV's registration and, in subsequent such periods, on the day following expiry of the last Accounting Period. The first Accounting Period for the first Fund shall end on December 31, 2021, unless otherwise disclosed in the Fund Supplement.
"Act"	means the Irish Collective Asset-Management Vehicle Act, 2015 as may be amended or re-enacted from time to time.
"Accumulation Shares"	means Shares where the income of a Fund relative to the Shareholders' holding of Accumulation Shares is accumulated and added to the capital property of the Fund.
"Administrator"	means Brown Brothers Harriman Fund Administration Services (Ireland) Limited or any successor(s) thereto appointed by the AIFM to provide administration services to the ICAV and subject to the requirements of the Central Bank.
"Administration Agreement"	means the administration agreement made between the ICAV and the AIFM and the Administrator dated 19 July 2021 as may be amended and/or supplemented from time to time.
"AIF"	has the meaning given in the AIFMD Regulations.
"AIFM"	means Waystone Management Company (IE) Limited or any successor(s) thereto appointed by the ICAV in accordance with AIFM Legislation.
"AIFM Directive"	means the European Union Directive on Alternative Investment Fund Managers; 2011/61/EU.
"AIFM Agreement"	means the alternative investment fund management

agreement dated 19 July 2021 made between the ICAV and the AIFM.

"AIFM Regulations"

means the European Communities (Alternative Investment Fund Managers) Regulations, 2013 (S.I. No. 257 of 2013).

"AIFM Legislation"

means the AIFM Regulations, the AIFM Directive, the Level 2 Regulation, the Act and any applicable rules, or any of them, as the case may be.

"Application Form"

means any application form to be completed by subscribers for Shares as prescribed by the ICAV from time to time.

"Auditors"

means Grant Thornton or any alternative(s) or successor(s) thereto appointed by the ICAV to act as auditors of one or more Funds as detailed in the relevant Supplement.

"Bank Regulations"

means regulations made by the Central Bank under Part 8 of the Central Bank (Supervision and Enforcement) Act 2013.

"Base Currency"

means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.

"Business Day"

means any day on which banks are open for business in Ireland, the UK and the US, and/or such additional or alternative days as may be determined by the Directors of the ICAV at their absolute discretion. If the Directors wish to have different Business Days for particular Funds such day or days shall be so specified in the relevant Supplement for that Fund.

"Benchmarks Regulation"

means Regulation (EU) 2016/1011, as amended by Regulation (EU) 2025/914 and as may be further amended, consolidated or substituted from time to time

"Beneficial Owner"

means a natural person or persons who ultimately owns or controls the ICAV through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the ICAV (as a whole). Where a natural person holds more than 25% of the shares of the ICAV or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the

	ICAV and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.
"Beneficial Ownership Regulations"	means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time.
"Central Bank"	means the Central Bank of Ireland.
"Class"	means a particular division of Shares of the ICAV.
"Clear Days"	means in relation to a period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"Debenture"	means debenture stock, bonds and any other securities of an the ICAV whether constituting a charge on the assets of the ICAV or not.
"Depository"	means Brown Brothers Harriman Trustee Services (Ireland) Limited or any alternative(s) or successor(s) thereto appointed by the ICAV and approved by the Central Bank to act as depository of the ICAV.
"Depository Agreement"	means the depository agreement dated 19 July 2021 made between the ICAV, the AIFM and the Depository.
"Dealing Day"	Dealing Day refers to a "Subscription Day" or a "Redemption Day" as the context so requires.
"Dealing Deadline"	means the time by which a request to purchase Shares (the Subscription Deadline) or redeem Shares (the Redemption Deadline) on a Dealing Day must be received as set out in the relevant Supplement and as the context may require.
"Distributing Shares"	means Shares where the income of a Fund relative to the Shareholders' holding of the Shares may be distributed.
"Distributor"	means Payden & Rygel Global Limited or any successor(s) thereto appointed by the AIFM.
"Distribution Agreement"	means the distribution agreement thereto made between the

ICAV, the AIFM and the Distributor dated 19 July 2021.

"Directors"	means the directors of the ICAV or any duly authorised committee or delegate thereof.
"ESMA"	means the European Securities and Markets Authority.
"ESMA Guidelines on Remuneration"	means the ESMA Guidelines on sound remuneration policies under the AIFMD, published 7 July, 2013
"Explicit Transaction Costs"	means costs that are directly borne by a Fund for its acquisition or disposal of assets that are stable in amount and quantifiable in advance of the transaction which may include brokerage fees, trading levies, taxes and settlement fees.
"External Valuer"	means an external valuer appointed in accordance with the AIFM Regulations.
"Fund"	means a sub-fund of the ICAV which is established by the Directors from time to time with the prior approval of the Central Bank representing the designation by the Directors of a particular pool of assets separately invested in accordance with the investment objective and policies applicable to such sub-fund.
"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council as may be amended, consolidated or substituted from time to time.
"ICAV"	means Payden Global AIF ICAV.
"Implicit Transaction Costs"	means costs borne indirectly by a Fund upon acquisition or disposal of assets, that primarily arise from the bid-ask spread and market impact, including any significant market impact of asset purchases or sales.
"Independent Valuer"	means such qualified independent valuer(s) as the AIFM may from time to time appoint in respect of one or more Funds to value one or more assets of a Fund pursuant to an agreement made between the AIFM and the relevant valuer. The Independent Valuer may constitute an "External Valuer" for the purposes of the AIFM Regulations and if so the appointment or resignation of such an Independent Valuer

	will be disclosed in the relevant Fund's annual reports.
"Initial Offer Period"	means the period, as specified in the relevant Supplement, during which Shares are offered at their Initial Issue Price.
"Initial Offer Price"	means the price, as specified in the relevant Supplement, at which Shares will be offered during the Initial Offer Period.
"Instrument"	means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank.
"Investment Manager"	means Payden & Rygel acting as investment manager or any one or more investment managers or any successor(s) thereto appointed by the AIFM and approved by the Central Bank to act as investment manager of one or more Funds as detailed in the relevant Supplement.
"Investment Management Agreement"	means the investment management agreement made between the AIFM, the ICAV, and the Investment Manager dated 19 July 2021 or such other investment management agreement made between the ICAV, the AIFM and the Investment Manager in respect of one or more Funds.
"Investor Money Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 as may be amended, consolidated or substituted from time to time.
"Ireland"	means the Republic of Ireland.
"Irish Resident"	As defined in the "Taxation" section of the Prospectus.
"Level 2 Regulation"	means the Commission Delegated Regulation No. 231/2013 of 19 December, 2012 as may be amended, supplemented or substituted from time to time.
"Management Shares"	means a management share in the capital of the ICAV which shall have the right to receive profits or income arising from the acquisition, holding, management or disposal of Investments of the ICAV in an amount not to exceed the consideration paid for such management share.

"Member"	means a person who is registered as the holder of Shares or Management Shares the prescribed particulars of which have been recorded in the Register.
"Member State"	means a member state of the European Union.
"Minimum Holding"	means the minimum number or value of Shares which must be held by each Shareholder as specified in the relevant Supplement.
"Minimum Subscription"	means the minimum initial amount which may be subscribed for Shares in any Fund or Class as specified in the relevant Supplement provided that the minimum initial amount of investment in the ICAV shall not be less than Euro 100,000 or its equivalent in another currency (subject to any exemption therefrom that may be permitted by the Central Bank) and the aggregate of an investor's investments in one or more Funds or Classes may be taken into account for the purpose of satisfying the regulatory minimum subscription requirement.
"MIFID II"	means Directive 2014/65/EU as may be amended, consolidated or substituted from time to time.
"Net Asset Value"	means the Net Asset Value of a Fund or attributable to a Class (as appropriate), as described in the section of the Prospectus entitled "NET ASSET VALUE AND VALUATION OF ASSETS".
"Net Asset Value per Share"	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to four (4) decimal places.
"Official List"	means the Official List and Regulated Market of Euronext Dublin.
"Ordinarily Resident in Ireland"	as defined in the "Taxation" section of the Prospectus.
"Ordinary Resolution"	means a resolution of the Members or of the Shareholders of a particular Fund or Class of Shares in general meeting passed by a simple majority of the votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class of

Shares as the case may be.

"Prime Broker"

means any one or more prime brokers or any successor(s) thereto appointed to act as prime broker of one or more Funds as detailed in the relevant Supplement.

"Professional Investor"

means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to MiFID II.

"Prospectus"

the prospectus of the ICAV and any Supplements and addenda thereto issued in accordance with the requirements of the Central Bank.

"Qualifying Investor"

means:

- (a) An investor who is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) ("MiFID"); or
- (b) 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
- (c) An investor who certifies that they are an informed investor by providing the following:
 - (i) 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
 - (ii) 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 ICAV.

Qualifying investors must certify in writing to the ICAV that they meet the minimum criteria listed above and are

aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested. The Minimum Subscription for Qualifying Investors is €100,000 (or its equivalent in other currencies) (except for **“Knowledgeable Persons”**). The aggregate of an investor’s investments in different Funds or Classes can be taken into account for the purposes of determining this requirement. The Directors may also increase this amount to take into account legal or regulatory requirements of other jurisdictions and will notify investors subscribing for Shares of any changes in advance of each subscription. The Directors have full discretion to limit investment by an investor who would meet the above criteria, but their investment would result in the legal or beneficial ownership of such Shares by a person in contravention of any restrictions on ownership or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund or Class or Shareholders as a whole.

Within the EU, the ICAV may only be marketed to professional investors as defined in the AIFM Directive unless the Member State in question permits, under the laws of that Member State, the ICAV to be sold to other categories of investors and that such investors encompass Qualifying Investors as set out in (b) and (c) above.

"Recognised Clearing System"	as defined in the "Taxation" section of the Prospectus.
"Redemption Charge"	means the charge, if any, (which is charged for the benefit of the Fund) to be paid out of the Redemption Price which Shares may be subject to, as specified in the relevant Supplement.
"Redemption Day"	means such day or days in each year as the Directors may from time to time determine in respect of a particular Class of Participating Shares or for each Fund and specified in this Prospectus or relevant Supplement to this Prospectus in respect of each Fund.
"Redemption Deadline"	means the deadline by which completed Redemption

Requests must be received by the Administrator, as described in the relevant Supplement or Class Information Card, or such other date as the Directors may determine upon prior notification to the Shareholders.

"Redemption Price per Share"

means the price at which a Share may be redeemed as specified in the section of this Prospectus titled "Redemptions and Conversions".

"Redemption Request"

means any redemption request to be completed by Shareholders as prescribed by the ICAV from time to time.

"Reference Currency"

means the currency of account of a Class of Shares as specified in the relevant Supplement relating to that Fund where applicable.

"Rulebook"

means any rulebook issued by the Central Bank in relation to alternative investment funds pursuant to the Act or any regulations, notices or guidance issued by the Central Bank in lieu thereof or supplemental thereto.

"SFDR"

means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

"SFT"

means "securities financing transactions" as defined under the SFTR.

"SFTR"

means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of re-use and amending Regulation (EU) No 648/2012 as amended, consolidated or substituted from time to time.

"Share"

means a redeemable participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV. Shares are intangible personal property which give the holders thereof certain legal rights.

"Shareholder"

means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on

behalf of the ICAV.

“Side Pockets”

means separating certain assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the relevant Fund. Such Side Pockets shall take the form of a Side Pocket Class or a separate AIF.

“Side Pocket Class”

means a particular Class of Side Pocket Shares as described in more detail under “Side Pocket Arrangements” in this Prospectus.

“Side Pocket Share”

means a Share of a Fund designated in one or more Side Pockets Classes.

“Special Resolution”

means a special resolution of the Members or the Shareholders of a particular Fund or Class in general meeting passed by a majority of 75 (seventy five)% of votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class as the case may be.

“Specified US Person”

as defined in the “Taxation” section of the Prospectus.

“Sub-Distributor”

means Payden Global SIM S.p.A. or such entity or entities as may be appointed by the Distributor from time to time.

“Sub-Investment Manager”

means such entity or entities as may be appointed by the Investment Manager from time to time in respect of a Fund, the details of which, where a Sub-Investment Manager is appointed, will appear in the Supplement to this Prospectus relating to that Fund.

“Subscriptions/Redemptions Account”

means a singular cash account designated in a particular currency opened in the name of the ICAV on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.

"Subscription Charge"	means the charge, if any, (which is charged for the benefit of the Fund) to be levied on investors subscribing for Shares, as described in the relevant Supplement.
"Subscription Day"	means such day or days in each year as the Directors may from time-to-time determine for each Fund and specified in the Supplement to this Prospectus in respect of each Fund.
"Subscription Deadline"	means the deadline by which Subscription Requests must be received by the Administrator, as described in the relevant Supplement, or such other date as the Directors may determine upon prior notification to the Shareholders.
"Subscription Price per Share"	means the price at which a Share will be available for subscription subsequent to the Initial Offer Period as specified in the section of this Prospectus titled "The Shares and Subscriptions".
"Subscription Request"	means any potential investor or Shareholder subscription request completed as prescribed by the ICAV from time to time.
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund.
"US Person"	means a US Person (i) as defined in Regulation S under the U.S. Securities and Exchanges Act 1933, (ii) within the meaning of CFTC Regulation 4.7 and (iii) as detailed in CFTC Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations of July 26, 2013.
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund.

THE COMPANY

Establishment

The ICAV is an umbrella-type Irish Collective Asset-management Vehicle with variable capital and segregated liability between Funds registered in Ireland with the Central Bank on the 21 May 2021 with registration number C451366 and authorised by the Central Bank, pursuant to Part 2 of the Act.

Structure

The ICAV is structured as an umbrella-type Irish Collective Asset-management Vehicle consisting of different Funds each comprising one or more Classes of Shares.

Each Fund may be established and shall be identified as either an open-ended Fund, a Fund with limited liquidity or a closed-ended Fund in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes may be established by the Directors and notified to and cleared in advance with the Central Bank. Where disclosed in the relevant Supplement, series of Shares in respect of a Class of Shares of a Fund may be created by the Directors. In such cases, references to “Class” herein shall, where the context requires it, be deemed to include reference to “series” save where otherwise disclosed in the relevant Supplement.

The Shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged to a Fund or Class or the Minimum Subscription and Minimum Holding applicable or otherwise in accordance with the requirements of the Central Bank. Shares may be issued on a fully drawn down basis or on a Commitment basis, as set out in the relevant Supplement.

Subsequent Issue of Shares

Following the close of the Initial Offer Period for any Fund, Shares shall be issued at the Net Asset Value per Share.

Certain Funds may, after the close of the Initial Offer Period, limit or prohibit any subsequent issue of Shares. Details of any such limitation or prohibition shall be set out in the relevant Supplement.

Segregated Liability of Funds

The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. Pursuant to the Act any liability incurred on behalf of or attributable to any one Fund may only be discharged solely out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability. A separate portfolio of assets is not maintained for each Class save in specific circumstances as permitted by the Central Bank and as may be

described in the Supplement for the relevant Fund. In addition, any contract entered into by the ICAV in respect of one Fund will, by operation of Irish law, include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any other Fund other than the Fund in respect of which the contract was entered into.

The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus. The Base Currency of each Fund is specified in the relevant Supplement.

Legal Implications of an Investment in the ICAV

The main legal implications of the contractual relationship which an investor subscribing for Shares would enter into by investing in a Fund are as follows:

- (i) By completing and submitting the Application Form, an investor will have made an offer to subscribe for Shares which, once it is accepted by the ICAV and Shares are issued, has the effect of a binding contract.
- (ii) The applicant will be obliged to make representations, warranties, declarations and certifications in the Application Form relating to its eligibility to invest in the Fund and its compliance with the applicable anti-money laundering laws and regulations. For further details, refer to the section of the Prospectus entitled "Risk Factors - Limitation on Liability of Shareholders".
- (iii) Upon the issue of Shares, an investor will become a Shareholder in the relevant Fund and will be bound by the terms of the Instrument as if the Instrument had been signed and sealed by the Shareholder and contained covenants by the Shareholder to observe all the provisions of the Instrument.
- (iv) The Instrument is governed by, and construed in accordance with, the laws of Ireland. The Application Form is governed by, and construed in accordance with, the laws of Ireland.
- (v) Any judgment for a definite sum obtained against the ICAV in the courts of a foreign (non-Irish) jurisdiction (a "**Foreign Judgment**") should generally be recognised and enforced by the courts of Ireland without a retrial or examination of the case where Council Regulation EC No.44/2001 on the Jurisdiction and the Recognition of Judgments in Civil and Commercial Matters (the "**2001 Brussels Regulation**") applies. Where the 2001 Brussels Regulation does not apply, the Foreign Judgment would not automatically be enforced in Ireland and it would be necessary to initiate legal proceedings before a court of competent jurisdiction in Ireland. In such circumstance, an Irish court would generally recognise and enforce such a Foreign Judgment without retrial or examination of the merits of the case provided certain common law principles are complied with.

Investors Rights Against the Service Providers

Absent a direct contractual relationship between a Shareholder and a service provider to the ICAV, a Shareholder will generally have no direct rights against the service provider, and there are only limited circumstances in which a Shareholder could potentially bring a claim against a service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the ICAV or the AIFM by the relevant service provider is the ICAV or AIFM.

Investment Objective and Policies

The specific investment objective and policies of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors in consultation with the AIFM at the time of creation of the relevant Fund.

Each Fund may, subject to its investment objective and policy, invest in other Funds of the ICAV. In addition, no Fund that invests in another Fund shall charge a management fee in respect of that portion of its assets invested in another Fund as more particularly outlined in paragraph 6 below under “Investment Restrictions”.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark, and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The ICAV may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. Such a change would represent a change in policy of the relevant Fund and Shareholders will be advised of any change in a reference index or benchmark (i) if made by the Directors, in advance of such a change and (ii) if made by the index concerned, in the annual report of the ICAV issued subsequent to such change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on exchanges and in cash deposits denominated in such currency or currencies the relevant Investment Manager may determine.

Changes to the Investment Objective and Policies of a Fund

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the written approval of all Shareholders of the relevant Fund or on the basis of a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened. In the event of a change in the investment objective and/or policy of a Fund, on the basis of a majority of votes cast at a general meeting, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

Where the Shares of a particular Fund have been listed on Euronext Dublin, the Directors will ensure that, in the absence of unforeseen circumstances, the relevant Fund will adhere to the material investment objective and policies of that Fund for at least three years following the admission of the Shares to the Official List and to trading on the Main Market of the Euronext Dublin.

Promotion of ESG Investment Decision Making

Certain Funds of the ICAV (being those designated as Article 8 pursuant to SFDR (“**Article 8 Funds**”) as described in the relevant Supplement for those Funds, will promote environmental and/or social characteristics in respect of that proportion of the portfolio of those Funds for which there is availability of ESG data in accordance with the ESG data policy of the Investment Manager (the “**Payden ESG Data Policy**”). Such minimum proportion is set out in the SFDR Pre-Contractual Document relating to the relevant Fund as appended to the Supplement for that Fund (the “**SFDR Annex**”) and this proportion will be updated from time to time.

Those Funds of the ICAV designated as Article 6 pursuant to SFDR (“**Article 6 Funds**”) as described in the relevant Supplement for those Funds will not promote environmental and/or social characteristics within the meaning ascribed in Article 8 of SFDR.

Integration of Sustainability Risk Into Investment Decision Making

When assessing the Sustainability Risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“**ESG**”) event or condition (“**ESG Event**”) (“**Sustainability Risk**”).

The Investment Manager integrates Sustainability Risk assessment into its investment process in accordance with its status as a signatory to the Principles of Responsible Investment since 2013 and its membership of the Sustainable Accounting Standards Board Alliance. The Investment Manager’s investment process is dynamic and is designed to be adaptive to changing market conditions, data coverage and developments in global sustainability analysis. Sustainability Risk is identified, monitored and managed by the Sub-Investment Manager using both quantitative and qualitative processes and the tools described herein within a customised framework developed by the Investment Manager.

The tools used by the Investment Manager will vary from Fund to Fund and the tools applicable to each particular Fund will be detailed in the Supplement to the Prospectus relating to the relevant Fund.

Adverse Impacts of Investment Decisions on Sustainability Factors

The Investment Manager considers principal adverse impacts for investment in corporate and sovereign securities as described further in the SFDR Pre-Contractual Document relating to each Fund (the “**SFDR Annex**”) which is appended to the relevant Supplement.

Securities Financing Transactions

Where specified in the relevant Supplement, a Fund may enter into SFT which include repurchase agreements, reverse repurchase agreement, total return swaps and/or securities lending agreements for efficient portfolio management purposes only, in each case, in accordance with the conditions and limits set down in the SFTR.

A securities lending arrangement is one where one party transfers securities to another party subject to a commitment from that party that they will return equivalent securities on a specified future date or when requested to do so by the party transferring the securities. Securities lending arrangements aim to generate additional income for the relevant Fund with an acceptably low level of risk. Under such agreement, the borrower pays the lender (being the Fund) a fee for the use of the securities during the period that they are on loan and provides cash collateral as security for the relevant securities lending transaction. Each Fund may lend its portfolio securities via a securities lending programme through an appointed securities lending agent including the Depositary, the AIFM, an Investment Manager or any affiliate of these entities to brokers, dealers and other financial institutions wishing to borrow securities to complete transactions and for other purposes in exchange for collateral.

Finance charges received by a Fund under a securities-lending agreement may be reinvested in order to generate additional income. Similarly cash collateral received by a Fund under a securities-lending agreement may also be reinvested in order to generate additional income. In both circumstances, the Fund will be exposed to market risk in respect of any such investments and this should be taken into account when calculating global exposure.

Pursuant to the terms of the relevant securities-lending arrangement, the appointed lending agent will be entitled to retain a portion of the securities-lending revenue to cover all fees and expenses associated with the securities lending activity, including amongst other things, the delivery of loaned securities and the management of collateral, and such fees shall be paid at normal commercial rates.

The ICAV may also lend securities to a counterparty approved by the Investment Manager in accordance with normal market practice and the requirements of the Central Bank from time to time. Counterparties to such transactions shall (1) be entities regulated, approved, registered or supervised in their home jurisdiction, (2) be located in a jurisdiction containing a regulated market, and (3) have a minimum credit rating of investment grade (BBB+ or equivalent) by any one rating agency, which will constitute the ICAV's criteria to select counterparties.

Total return swaps may be entered into for any purpose that is consistent with the investment objective of the relevant Fund (as disclosed in the relevant Supplement), including efficient portfolio management purposes (such as hedging or the reduction of portfolio expenses), speculative purposes (in order to increase income and profits for the portfolio), or to gain exposure to certain markets. The reference obligation of a total return swap or a Securities Financing Transaction may be any security or other investment in which the Fund is permitted to invest. There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions and total return swaps which is not expected to exceed 20% of the NAV of the relevant Fund but may at any given time be as high as 100% of the NAV of the relevant Fund. For certain Funds, this may be as low as 0% of the NAV of the relevant Fund, depending on the underlying investment strategy. In any case, the most recent semi-annual and annual reports will express as an absolute amount and as a percentage of the relevant Fund's assets, the amount of Fund assets subject to Securities Financing Transactions and total return swaps.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees. Such direct and indirect operational costs and fees (which are all fully transparent and which shall not include hidden revenue) shall include fees payable to repurchase and reverse/repurchase counterparties and other securities-lending agents engaged by the ICAV from time to time (which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Fund in respect of which the relevant party has been engaged).

The value of the collateral will be maintained to equal or exceed the value of the securities transferred under any Securities Financing Transaction or total return swap. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

SFT and Total Return Swap Collateral Policy

The collateral provided or received pursuant to a total return swap or a Securities Financing Transaction may be any security or other investment in which the relevant Fund is permitted to invest. The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where exposure limits to that counterparty as applied by the Investment Manager would otherwise be breached.

There are no restrictions on the maturity of the collateral received by a Fund.

The Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment Manager has determined that generally if the issuer or the issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. All assets received by a Fund in the context of Securities Financing Transactions and total return swaps shall be considered as collateral.

Any non-cash assets received by a Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) should be held by the Depositary or a duly appointed sub-custodian. Assets provided by a Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its discretion. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

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

- (b) Cash collateral may not be invested other than in the following:
 - (i) deposits with Relevant Institutions;
 - (ii) high-quality government bonds;
 - (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;
 - (iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).
- (c) Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to the relevant Fund. Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty.

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

Funds receiving collateral for at least 30 percent of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral.

Valuation of collateral

Collateral that is received by a Fund will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by the Fund will be valued at mark to market given the required liquid nature of the collateral.

Investment Restrictions

Each Fund must comply with the limits on investments contained in the Central Bank's Rulebook applicable to Qualifying Investor AIFs, this Prospectus and in the relevant Supplements. In addition, a Fund must adhere to (i) any investment or borrowing restrictions imposed by Euronext Dublin for so long as the Shares of that Fund are admitted to listing on the Official List and to trading on the Regulated Market of Euronext Dublin and (ii) any criteria necessary to obtain and/or maintain any credit rating in respect of any Class of Shares in a Fund, subject to the requirements of the Central Bank and the AIFM Legislation.

In general Euronext Dublin applies its investment restrictions for sub-funds of Qualifying Investor AIFs, the shares of which are admitted to listing on the Official List and to trading on the Regulated Market of Euronext Dublin. However, a Fund may not take or seek to take legal or management control of any issuer in which it invests. However, this listing requirement does not apply to investment in open-ended funds. Accordingly, any Fund the Shares of which are admitted to listing on the Official List and to

trading on the Regulated Market of Euronext Dublin will ensure that it does not take or seek to take legal or management control of any issuer in which it invests.

The limits on investments contained in the Central Bank's Rulebook applicable to Qualifying Investor AIFs, this Prospectus and in the relevant Supplements apply at the time of purchase of the investments and continue to apply thereafter. If those limits are subsequently exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, the ICAV must record such matters and adopt as a priority objective the remedying of that situation, taking due account of the interests of the Fund and its Shareholders.

The AIFM may impose further investment restrictions in respect of any Fund. Any specific investment and borrowing restrictions applicable to each Fund (over and above the generic investment restrictions imposed by the Central Bank as detailed below) will be set out in the relevant Supplement and will be formulated by the ICAV at the time of establishment of the relevant Fund.

- 1 The ICAV, or the AIFM in connection with all of the collective investment schemes it manages, may not acquire shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. This requirement does not apply to investments in other investment funds. It may also be disapplied where a Fund is a venture capital, development capital or private equity fund provided its Supplement indicates its intentions regarding the exercise of legal and management control over underlying instruments.
- 2 The ICAV on behalf of any Fund may not raise capital from the public through the issue of debt securities. That does not preclude the issue of notes by the ICAV, on a private basis, to lending institutions to facilitate financing arrangements.
3. Save where otherwise disclosed in the relevant Supplement in the case of a loan-originating Fund complying with the requirements of the Rulebook in respect of such Funds, the ICAV is not permitted to grant loans or act as a guarantor on behalf of third parties. This is without prejudice to the right of a Fund to acquire debt securities. It will also not prevent Funds from acquiring securities which are not fully paid or from entering into bridge financing arrangements where the financing extended to the Fund is backed by sufficient legally binding commitments to discharge the financing within a time period determined by the at least simultaneous triggering of obligations on Shareholders to make capital contributions which they are previously contractually committed to making at the time the bridge financing is entered into.

Funds investing in other funds

The Central Bank imposes restrictions on Funds which invest in other funds as summarised below.

General

4. Where the ICAV invests in a collective investment scheme which is managed by the AIFM (or of its duly appointed delegates or sub-delegates), or by an associated or related company of the AIFM (or of its duly appointed delegates or sub-delegates), the manager of the scheme, in which the investment is being made, must waive any preliminary/initial/redemption charge which it would normally charge.
5. Where a Fund (the “**Investing Fund**”) invests in the units of other Funds (each a “**Receiving Fund**”), additional fees may be borne by the Investing Fund including subscription and redemption fees of those Receiving Funds. The rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund’s assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) may not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund’s assets, such that there shall be no double charging of annual management fee to the Investing Fund as a result of its investments in the Receiving Fund.

This provision also applies to an annual fee charged by the Investment Manager (and any of its duly appointed delegates) where such fee is paid directly out of the assets of the ICAV (if applicable).

Fund of Funds

6. A Fund may invest up to 100% of its assets in other funds, subject to a maximum of 50% of net assets in any one underlying unregulated fund, save in the circumstances set out in the next paragraph entitled “*Funds investing more than 50% of net assets in one other investment fund*” below. A Fund must not make investments which circumvent this restriction, for example, by investing more than 50% of net assets in two or more unregulated investment funds which have identical investment strategies.

Funds investing more than 50% of net assets in one other investment fund

7. Save in the circumstances set out in the next paragraph entitled “*Funds with €500,000 minimum subscription limit*” below, where a Fund invests more than 50% of its net assets in one other investment fund, the underlying investment fund must be authorised in Ireland or in another jurisdiction by a supervisory authority established in order to ensure the protection of Shareholders and which, in the opinion of the Central Bank, provides an equivalent level of investor protection to that provided under Irish laws, regulations and conditions governing Qualifying Investor AIFs. A Fund may not invest in an investment fund which itself invests more than 50% of net assets in another investment fund and the annual report of the ICAV must have the annual report of the underlying investment fund attached.

Funds with €500,000 minimum subscription limit

8. The preceding requirements do not apply where a Fund has a minimum subscription limit of €500,000 or its equivalent in other currencies. However, the aggregate of an investor's investments in the Funds cannot be taken into account for the purposes of determining this requirement.

Use of Subsidiaries

9. The ICAV may, subject to the prior approval of and in accordance with the requirements of the Central Bank, establish and invest through wholly owned companies where the AIFM considers it necessary or desirable to do so for the purpose of entering into transactions or contracts and/or holding certain of the investments or other property of a Fund. None of the investment restrictions set out in the Prospectus or relevant Supplement shall apply to investment in or deposits with or loans to any such subsidiary company and the investments or other property held by or through any such entity shall be deemed for such purposes to be held directly for the relevant Fund. The names of any such subsidiary companies shall be disclosed in the Annual Report.

OTC Counterparties

10. In accordance with the AIFM Legislation, in the selection and appointment of counterparties, the AIFM is required to exercise due skill, care and diligence before any agreement is entered into and on an ongoing basis thereafter taking into account the full range and quality of their services. In the selection of counterparties in an OTC derivatives transaction, in a securities lending or in a repurchase agreement, the AIFM is required to ensure that those counterparties fulfil all of the following conditions:

- (a) they are subject to ongoing supervision by a public authority;
- (b) they are financially sound;
- (c) they have the necessary organisational structure and resources for performing the services which are to be provided by them to the AIFM or the Fund.

When appraising financial soundness, the AIFM is required to take into account whether or not the counterparty is subject to prudential regulation, including sufficient capital requirements, and effective supervision.

Securitisation positions

11. In accordance with the AIFM Legislation, a Fund shall assume exposure to the credit risk of a securitisation only if the originator, sponsor or original lender has explicitly disclosed that it retains, on an ongoing basis, a material net economic interest, which in any event shall not be less than 5%.

Private Equity restrictions

12. Certain restrictions apply pursuant to Regulations 27 to 31 inclusive of the AIFM Regulations in relation to any Fund which pursues a policy of taking control of certain types of EU companies.

Investment restrictions are deemed to apply at the time of purchase of the investments and continue thereafter. If these restrictions are subsequently exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage

Where specified in the relevant Supplement, a Fund may borrow from brokers, banks and others on a secured or unsecured basis, and may employ leverage to the extent deemed appropriate by the AIFM. Leverage may take the form of loans (including trading on margin), and investments in derivative instruments that are inherently leveraged, in addition to other forms of direct or indirect borrowings.

A Fund also may borrow for cash management purposes, including in anticipation of additional subscriptions and to fund redemptions, and may do so when deemed appropriate by the AIFM. A Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed.

The borrowing and leverage limit for each Fund (if applicable) will be set out in the relevant Supplement for each Fund. The maximum leverage to be employed by the Funds will be set out in the relevant Supplement, calculated in accordance with

- (i) the gross method (i.e., the sum of the absolute value of all positions of the Fund save for certain positions such as, inter alia, cash and highly liquid instruments); and
- (ii) the commitment method (i.e., the sum of the absolute value of all positions of the Fund including, inter alia, derivatives but netting and hedging can be taken into account).

Each method will be calculated in accordance with the Level 2 Regulation.

For the purpose of providing margin or collateral in respect of a Fund's investment activities, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of its assets. The ICAV may also charge, pledge, mortgage or otherwise encumber its assets or any part thereof as security for its borrowings.

Further details in relation to any restrictions on the use of leverage and the provision of collateral and/or asset re-use arrangements applicable to each Fund will be set out in the relevant Supplement.

The total amount of leverage employed by the Funds during the Accounting Period, calculated in accordance with the gross and commitment methods, shall be disclosed to investors in the annual reports of the ICAV.

Changes to Investment and Borrowing Restrictions

It is intended that the ICAV shall have the power subject to the prior approval of the Central Bank to avail itself of any change in the investment and borrowing restrictions specified in the Rulebook.

Efficient Portfolio Management

Where specified in the relevant Supplement, the ICAV may, on behalf of each Fund, employ techniques and instruments for efficient portfolio management purposes in accordance with the investment objectives of the Fund. Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the relevant Fund. The ICAV may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. Additional techniques and instruments which the ICAV may use in respect of a Fund will be set out in the relevant Supplement. For the purpose of providing margin or collateral in respect of transactions in such techniques and instruments, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

Hedged Classes

Where specified in the relevant Supplement, the ICAV may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the Reference Currency of a particular Class (including Side Pocket Classes (as defined herein)) against the relevant Fund's Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where a Class of Shares is to be hedged this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Over-hedged or under-hedged positions may arise due to factors outside of its control. Unless otherwise permitted in the Supplement for the relevant Fund such over-hedged positions will not be permitted to exceed 110% of the Net Asset Value of the Class. Share Classes denominated in a currency other than the Base Currency shall not be leveraged otherwise than within the permitted limit disclosed. Further, in that regard, hedged positions will be kept under review with the aim of ensuring that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% will not be carried forward to the next month. Subject to the provisions outlined above, a Class will not be leveraged as a result of currency hedging transactions. The annual report of the Fund will indicate how transactions undertaken on behalf of a Fund to provide protection against exchange-rate risks have been utilised. To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets

with the result that investors in that Class will not gain if the Reference Currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

Application of the Benchmarks Regulation

A Fund's use of a benchmark may bring that Fund within the scope of the Benchmarks Regulation. In such circumstances, the AIFM shall put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by a Fund which is subject to the Benchmarks Regulation materially changes or ceases to be provided. A copy of the AIFM's policy on cessation or material change to a benchmark shall be made available upon request from the AIFM.

Side Pocket Arrangements

The Directors may activate a side pocket arrangement in respect of any Fund under which the ICAV separates certain assets of the Fund, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the relevant Fund. A side pocket arrangement shall only be activated by the Directors in exceptional cases where circumstances so require and where justified having regard to the interests of the Shareholders of the relevant Fund.

In implementing a side pocket arrangement for a Fund, the Directors may at their discretion from time to time Side Pockets in the form of:

- (i) a dedicated Class of Shares in the relevant Fund ("**Side Pocket Class**") created specifically to implement the accounting segregation of the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances from the other assets of that Fund ("**accounting segregation**");
- (ii) a separate Fund or AIF created specifically to separate the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances from the other assets of the relevant Fund ("**physical separation**").

For the purpose of a Side Pocket Class referred to in paragraph (i) above, new subscriptions and redemptions in Share Classes other than the Side Pocket Class shall be executed on the basis of the Net Asset Value of the relevant Fund, which shall be calculated after excluding the assets that are subject to the accounting segregation. Each such Side Pocket Class shall be closed to subscriptions and redemptions.

Where the Directors activate a Side Pocket as referred to in paragraph (ii) above, the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances shall be transferred to a new Fund or AIF, or shall be transferred through a merger into an existing AIF in accordance with the requirements of the Central Bank while the other assets remain in the original Fund. The new Fund or AIF shall be closed to subscriptions and redemptions and shall be put into liquidation.

Upon the creation of a Side Pocket, each Shareholder shall be allocated Shares in the relevant Side Pocket in proportion to their respective participation in the original Fund. Any such Side Pockets shall

be managed in accordance with the criteria determined by the the Directors from time to time and any applicable requirements of the Central Bank.

The value of assets and liabilities attributable to a Side Pocket shall be determined by the ICAV in accordance with the section of the Prospectus titled “Net Asset Value and Valuation of Assets”.

For the avoidance of doubt, where a Fund activates Side Pockets the segregated assets may be excluded from the calculation of investment limits applicable to that Fund.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends/distributions for each Fund will be specified in the relevant Supplement. Any change to the distribution policy will be disclosed in a revised Supplement and notified to Shareholders in advance.

Pending payment to the relevant Shareholder, dividends shall be paid into a Subscriptions/Redemptions Account and shall remain an asset of the relevant Fund. The Shareholder will therefore be an unsecured creditor of the ICAV and the relevant Fund with respect to the distribution amount held in the Subscriptions/Redemptions Account until such distribution amount is paid to the Shareholder.

Investors are reminded that dividend monies shall not be paid to redeeming investors until the subscription application form and all Supporting Documentation required by or on behalf of the ICAV have been received from the relevant Shareholder(s) and shall be held in a Subscriptions/Redemptions Account in the manner outlined above, enhancing the need to address such issues promptly.

Further information relating to the operation of the Subscriptions/Redemptions Account is set out above at the section entitled “**Subscriptions/Redemptions Account**” and your attention is also drawn to the section of the Prospectus entitled “**Risk Factors**”—“**Operation of Subscriptions/Redemptions**” below.

In the event that distributions payable cannot be paid out to a Shareholder, for example where anti-money laundering documentation is not provided or a Shareholder cannot be contacted, it is the responsibility of the Shareholder to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the distributions payable may be released in a timely manner.

Any dividend payable that has not been claimed within six years of its declaration shall be forfeited and shall be paid for the benefit of the Fund. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the ICAV.

Availability of the Subscription and Redemption Price Per Share

Shareholders are advised that the Subscription Price Per Share and the Redemption Price Per Share will be available promptly on request from the AIFM, published on the internet address

www.payden.com and on Bloomberg.

The Net Asset Value of any Fund or attributable to a Class whose Shares are listed will also be notified to Euronext Dublin by the Administrator without delay.

Subscriptions/Redemptions Account

The ICAV operates a single omnibus Subscriptions/Redemptions Account for all Funds in accordance with the Central Bank's guidance on umbrella funds cash accounts. All subscription monies received from investors in advance of the issue of Shares, all redemption monies due to investors who have redeemed Shares and all dividend monies owing to Shareholders are held in the Subscriptions/Redemptions Account until paid to the relevant Fund or relevant investor as the case may be. All monies held in the Subscriptions/Redemptions Account will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules such as the Investor Money Regulations (i.e., such monies will not be held on trust as investor monies for the relevant investor). In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the ICAV and the relevant Fund. In the event of the insolvency of a Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full and in such circumstances, investors will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investors may not recover all monies originally paid into any such Subscriptions/Redemptions Account.

It should be noted however that the Depositary is obliged to monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations prescribed under the AIFM Directive. In addition, the ICAV in conjunction with the Depositary shall establish a policy to govern the operation of this Subscriptions/Redemptions Accounts which shall be reviewed by both parties at least annually.

Your attention is drawn to the section of the Prospectus entitled "**Risk Factors**" – "**Operation of Subscriptions/Redemptions Account**" below.

Liquidity Management Policy and Redemption Rights

The Dealing Days and notice periods for each Fund will be set out in the relevant Supplement.

The AIFM has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the ICAV and each Fund and to ensure the liquidity profile of the investments of the ICAV is compliant with its underlying obligations. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the ICAV and its Funds.

In summary, the AIFM implements the liquidity management policy in order to monitor the profile of investments held by each Fund and to ensure that such investments are appropriate to the redemption

policy as stated herein or in the relevant Fund Supplement and will facilitate compliance with the ICAV's underlying obligations.

The AIFM seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are aligned. The investment strategy, liquidity profile and redemption policy will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the ICAV's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the AIFM shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Fund.

Details of the redemption rights of shareholders, including redemption rights of shareholders in normal and exceptional circumstances and existing redemption arrangements are set out in the relevant Supplement and /or the section of this Prospectus entitled "Redemptions".

Indemnities

The ICAV has agreed to indemnify, in certain circumstances, its Directors, its Corporate Secretary, the AIFM, the Investment Manager, the Distributor (if any), the Administrator and the Depositary, and, in certain circumstances, counterparties to, or other parties involved in, a Fund's investment activities such as counterparties and brokers (each such person being an "**Indemnified Person**"). The ICAV may advance to any Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action or legal proceeding.

MANAGEMENT AND ADMINISTRATION

Directors of the ICAV

The powers of management of the ICAV and the powers of management of the ICAV's assets are vested in the Directors pursuant to the Instrument. The Directors have delegated the day-to-day management and running of the ICAV to the AIFM. The AIFM in turn may delegate certain of its portfolio management and risk management functions to an investment manager where set out in the relevant Supplement. The AIFM has delegated the day-to-day administration of the ICAV's affairs (including the calculation of the Net Asset Value and the Net Asset Value per Share, Shareholder registration and transfer agency services and related services) to the Administrator.

The Directors will oversee the operations of the ICAV. All of the Directors are non-executive. The address of the Directors is the registered office of the ICAV. A summary of the experience and backgrounds of each of the Directors is outlined below.

The Directors of the ICAV are:

Damon Eastman (American) – Mr. Eastman, CFA®, is a Director and Head of Risk Management at the Investment Manager focused on the appropriate alignment of portfolio risk with investment objectives and risk tolerance. He was previously Senior Portfolio Analyst in the emerging markets fixed-income group at the Investment Manager where he headed up the portfolio architecture function for emerging market debt portfolios, including risk monitoring and performance attribution. He also carries out analysis which facilitates decision making for asset allocation and trading of investment portfolios.

Mr. Eastman is fluent in Spanish and has experience with global clients having lived and worked in several countries.

Mr. Eastman is a member of the CFA Society of Los Angeles. He earned an MS in Management and a Graduate Diploma in Finance from Boston University – Brussels International Graduate Center. Mr. Eastman also received a BA in International Relations with a focus on international economics from Tufts University in Medford, Massachusetts.

Nigel Jenkins (British) – Mr. Jenkins is a Managing Director of the Distributor and directs the Payden & Rygel Global Fixed Income strategy team, which manages all global, European and UK benchmarked fixed-income portfolios. He is a member of Payden & Rygel's Investment Policy Committee and a Director of Payden Global Funds plc. Mr. Jenkins also oversees the Payden & Rygel Interest Rate and Currency strategy teams. Prior to joining Payden & Rygel, Mr. Jenkins was a founding partner of Centric Capital LLP, Head of Global Fixed Income at WestLB and a Director of the fixed income and currency group at Rothschild Asset Management. Mr. Jenkins holds the ASIP designation of the UK Society of Investment Professionals. He holds an MA degree in Economics from the University of Cambridge.

Eric Delomier (French) – Mr Delomier, CFA®, is a Senior Vice President at Payden & Rygel. He works with institutional investors with a focus on insurance companies and sovereign institutions. Prior to joining Payden & Rygel, Mr Delomier worked for seventeen years with J.P.Morgan Asset Management and the Capital Group as a fixed income client Portfolio Manager in Singapore and Hong Kong. He

started his career as a quantitative research analyst in London with J.P.Morgan Asset Management. Mr Delomier holds a MSc in Economics from the London School of Economics and an MSc in Banking, Finance and Insurance from University Paris Dauphine. Mr Delomier holds the Chartered Financial Analyst® designation.

Fergal O'Leary (Irish Resident) – Fergal O'Leary has over 30 years' experience in financial services as both an executive and non-executive director. He has extensive knowledge in banking, structured finance and board governance having worked in Dublin and London for ABN Amro, Lehman Brothers and Citi. He co-founded and was Managing Director of a Central Bank of Ireland MiFID-authorized fixed income firm called Glas Securities. He is also a co-founder and executive director of Nua Money, a Central Bank of Ireland regulated Retail Credit Firm. Mr O'Leary is an independent non-executive director and chairman of a number of Irish financial businesses and investment funds including a Super ManCo (UCITS/AIFM), a Section 110 investment company as well as a number of other regulated boards. He is currently authorised by the Central Bank of Ireland for PCF-1, PCF-2B and PCF-3 roles as an executive director, a non-executive director and chairman as well as being approved to act as organisational effectiveness director. Mr O'Leary has a BA in Economics from University College Dublin and a Masters in Investment and Treasury from Dublin City University. He is a Certified Investment Fund Director.

Mary Beth Syal (American) – Mary Beth Syal, CFA®, is a Managing Director at the Investment Manager and a member of the board of directors. Ms. Syal is a member of the firm's Investment Policy Committee. She directs the firm's low duration strategies and also serves as a Senior Portfolio Manager advising corporations, insurance companies and family offices. She is a Director of Payden & Rygel Global Ltd and of Payden Global Funds plc. Prior to joining the Investment Manager, Ms. Syal was a Portfolio Manager and strategist at Amervest Company Inc., where she was the co-chair of the Investment Strategy Committee. Ms. Syal is a member of the CFA Society of Los Angeles and the CFA Institute. In addition, she serves on the Investment Committee of the Western Province of the Religious of the Sacred Heart of Mary. Ms. Syal earned a BA degree in Government from Smith College in Northampton, Massachusetts.

Mirja Wenski (Irish resident) – Mirja Wenski is a German and Irish national. Since 2013 Ms Wenski serves as independent non-executive director for some Irish entities and investment companies. From 2015 to 2018 she also served as an independent member of the risk committee for an Irish alternative investment fund manager. Until October 2011, Ms Wenski was Managing Director of Harbourmaster Capital responsible for ABS business development, fund structuring and investment strategy. Ms Wenski has over 12 years of buy side experience in structured credit market. Prior to joining Harbourmaster in August 2009, Ms Wenski was Managing Director of ZAIS Group Investment Advisors Limited and responsible for European portfolio management and strategy, as well as for compliance and regulatory issues. She also served as a director of some investment companies managed by entities of the ZAIS Group. Prior to joining ZAIS in February 2002, Ms Wenski was Deputy Head of ABS Investments at Bankgesellschaft Berlin AG. She was involved in the portfolio management, analysis and structuring of transaction. Ms Wenski holds a Masters degree in International Business Administration from the University for Applied Science, Wiesbaden.

The day-to-day investment management and administration of the Company has been delegated to the AIFM, the Investment Manager and the Administrator respectively.

The Company Secretary is Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (iii) been a director of any company or other body corporate which, while he/she was a director with an executive function or within 12 months after he/she ceased to be a director with an executive function, had a receiver appointed or went into liquidation, creditors' voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (iv) been a partner of any partnership, which while he/she was a partner or within 12 months after he/she ceased to be a partner, went into liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) had any public incrimination and/or sanctions by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company or other body corporate.

AIFM

The ICAV has appointed Waystone Management Company (IE) Limited as its AIFM pursuant to the agreement signed on 19 July 2021 between the ICAV and the AIFM (the "AIFM Agreement").

The AIFM was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of King BidCo Limited, a limited liability company incorporated in Ireland. The company secretary of the AIFM is Waystone Centralised Services (IE) Limited. The Manager and King BidCo Limited are part of the Waystone group of companies (the Waystone Group).

The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

Under the terms of the AIFM Agreement, the AIFM is appointed to carry out the management, distribution and administration services in respect of the ICAV.

The AIFM must perform its duties under the AIFM Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager and in the best interests of the Shareholders. The AIFM has the discretion to delegate all the

powers, duties and discretions exercisable in respect of its obligations under the AIFM Agreement as the AIFM and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

The AIFM has delegated the administration of the ICAV's affairs, including responsibility for the preparation and maintenance of the ICAV's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator.

The AIFM has further delegated the investment management and distribution responsibilities in respect of the Funds to the Investment Manager and the Distributor respectively.

The AIFM Agreement provides that the appointment of the AIFM will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with the terms of the AIFM Agreement. The AIFM Agreement contains provisions regarding the AIFM's legal responsibilities. The AIFM is not liable for losses, actions, proceedings, claims, damages, costs, demands and expenses caused to the ICAV unless resulting from its negligence, wilful default or fraud.

The AIFM's main business is the provision of fund management services to collective investment schemes such as the ICAV. The AIFM is legally and operationally independent of the Administrator, the Depositary, the Distributor and the Investment Manager.

The Directors of the AIFM are:

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

James Allis (Irish Resident). Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director of Waystone Management Company (IE) Limited. Mr. Allis joined Waystone in 2016 and has served for a time as Waystone Management Company (IE) Limited's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board

member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of Waystone Management Company (IE) Limited. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

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

Andrea Oman (Irish Resident). Ms Oman has been active in the investments funds industry since 1990 and currently serves as Managing Director, Head of IT Governance at Waystone. As Head of IT Governance, Ms Oman is responsible for compliance with global IT regulations and standards, including the Digital Operational Resilience Act (DORA). Furthermore, Andrea is responsible for ensuring the establishment of a robust ICT risk management framework, conducting regular audits, and providing ongoing training to bolster Waystone's digital operational resilience. Prior to this Ms Oman was responsible for digital transformation at KB Associates and has extensive experience in investment and fund operations, governance, compliance, information technology solutions and project management. Ms Oman has particular expertise in the operations of UCITS Management Companies and Alternative Investment Fund Management Companies and has broad funds regulatory and governance experience, having been responsible for implementing technology solutions, company controls, and policies and procedures in asset management firms. In addition, Ms Oman has over 10 years' experience in project management and business analysis, implementing systems solutions and process improvement. Prior to joining KB Associates, Ms Oman was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd ("ILIM") leading the funds governance and compliance team in ensuring that the funds companies operated in line with regulations and oversight guidelines. Ms Oman also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms. In addition, Ms Oman held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Ms Oman is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director.

Gráinne Dooley (Irish Resident). Ms Dooley is a Dublin-based Independent Non-Executive Director with over 25 years of experience in banking and investment management across Dublin and London.

She holds a BA from Trinity College Dublin and an MSc in Economics from the London School of Economics. Gráinne is a CFA Charterholder (2006) and a Certified Investment Fund Director (2021).

Before beginning her NED career, Ms Dooley served as Chief Operating Officer at Clearmacro, a London-based fintech start-up, where she helped secure strategic funding to develop its institutional investor platform. Earlier in her career, she spent 11 years at Pioneer Investments, focusing on global fixed income, latterly with a focus on Asian markets, and six years at UBS in London.

Ms Dooley currently serves as Chair or Independent Director on several Irish regulated AIFs and UCITS funds, as well as MiFID-regulated entities. In addition, she sits on the Board of the recently established sovereign wealth fund in Sarawak, Malaysia.

Andrew Bates (Irish Resident) (Independent), Mr Bates is an Independent Non-Executive Director of Waystone Management Company (IE) Limited as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously served as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

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

Investment Manager

The AIFM may, in accordance with AIFM Legislation, delegate certain of the management or risk management functions of certain Funds to one or more persons.

The AIFM has appointed Payden & Rygel as the Investment Manager of the ICAV with discretionary powers pursuant to the Investment Management Agreement. The Investment Manager is a leading U.S.-based global investment adviser with approximately \$145.5 billion in assets under management as of 30 June 2021. The Investment Manager is headquartered in Los Angeles with offices in Boston, London and Milan.

The Investment Manager is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended and manages investment funds and managed accounts, and provides sub-advisory services.

Under the Investment Management Agreement the Investment Manager has agreed to provide the AIFM with investment management and advisory services in relation to the assets of each Fund and to act with day-to-day authority, power and responsibility for the investment and reinvestment of such assets.

The Investment Management Agreement may be terminated by the ICAV, the AIFM or the Investment Manager on not less than ninety days' prior written notice by either party although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other.

Under the terms of the Investment Management Agreement, the Investment Manager provides day-to-day investment management of the Funds to the ICAV under the supervision and subject to the control of the AIFM.

Under the Investment Management Agreement the Investment Manager may delegate its investment management functions to any related or affiliated entity but the Investment Manager remains responsible for the proper performance by any such company of those responsibilities, including the authority to trade in the underlying assets of the ICAV. Any delegation by the Investment Manager will be made in accordance with the AIFMD Legislation and the requirements of the Central Bank.

The Investment Manager (and any of its duly appointed delegates) is authorised to enter into transactions on behalf of the ICAV and to select agents, brokers and dealers through whom it can execute transactions in respect of the Funds provided that the selection of any OTC counterparties are within a list of OTC counterparties that meet the selection criteria of the AIFM in accordance with the provisions of the Level 2 Regulation and provide the AIFM with such reports as it may require.

The Investment Manager is required to discharge its duties under the Investment Management Agreement with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of its own affairs or of an enterprise of a like character and with like aims. Provided the Investment Manager has exercised that standard of care set forth in the preceding sentence, and has followed the terms of the Prospectus in all material respects, the Investment Manager shall not be subject to any liability to the ICAV for any act or omission of itself, of authorised personnel, or of any other person, firm or organisation, in the course of, or connected with, its obligations under the Investment Management Agreement.

A summary of the terms of the Investment Management Agreement is set out in the section headed "Material Contracts".

Distributor

The AIFM has appointed Payden & Rygel Global Limited (the “**Distributor**”) as the distributor of the ICAV. The Distributor is wholly owned by Payden & Rygel and is authorised and regulated by the UK Financial Conduct Authority.

The Distribution Agreement may be terminated by a party on not less than ninety days’ prior written notice to the other party although in certain circumstances the agreement may be terminated forthwith by notice in writing by a party to the Distribution Agreement.

The Distribution Agreement also contains certain indemnities in favour of the Distributor which are restricted to exclude matters arising by reason of the bad faith, fraud, negligence, wilful default or recklessness in the performance of its or their functions or duties by the Distributor, its directors, officers or agents.

A summary of the terms of the Distribution Agreement is set out under the heading “Material Contracts”.

Sub-Distributor

The Distributor has appointed Payden Global SIM S.p.A. (the “**Sub-Distributor**”) as the sub-distributor of the ICAV. The Sub-Distributor is wholly owned by Payden & Rygel and is authorised and regulated in Italy by CONSOB.

Any fees due to the Sub-Distributor will be paid by the Investment Manager.

Depositary

The ICAV has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited pursuant to the Depositary Agreement to act as the depositary of the ICAV. The Depositary was incorporated in Ireland as a limited liability company on 29 March 1995. The Depositary is a subsidiary of Brown Brothers Harriman & Co. and has issued share capital in excess of US\$1,500,000. The principal activity of the Depositary is to act as depositary and trustee of collective investment schemes. As at 31 March 2021, the Depositary had US\$408 billion under custody.

The Depositary shall carry out functions in respect of the ICAV including, but not limited, to the following:

- (i) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary’s books and all financial instruments capable of being physically delivered to the Depositary;
- (ii) the Depositary shall verify the ICAV’s ownership of all other assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the ICAV;

- (iii) the Depositary shall ensure effective and proper monitoring of the ICAV 's cash flows;
- (iv) the Depositary shall be responsible for certain fiduciary and oversight obligations in respect of the ICAV – see "**Summary of Oversight Obligations**" below.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary.

Summary of Oversight Obligations:

The Depositary is obliged to ensure, among other things, that:

- (a) the sale, issue, redemption and cancellation of Shares effected on behalf of the ICAV are carried out in accordance with the Act, the conditions imposed by the Central Bank and the Instrument;
- (b) the value of Shares is calculated in accordance with the Act and Instrument;
- (c) in transactions involving the ICAV's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- (d) the ICAV and each Fund's income is applied in accordance with the Act and the Instrument;
- (e) the instructions of the ICAV are carried out unless they conflict with the Act or the Instrument;
and
- (f) it has enquired into the conduct of the ICAV in each Accounting Period and reports thereon to the Shareholders. The Depositary's report will be delivered to the ICAV in good time to enable the Directors to include a copy of the report in the annual report of each Fund. The Depositary's report will state whether in the Depositary's opinion each Fund has been managed in that period:
 - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund imposed by the Instrument and/or the Central Bank under the powers granted to the Central Bank under the Act; and
 - (ii) otherwise in accordance with the provisions of the Act and the Instrument of Incorporation.

If the ICAV has not complied with (i) or (ii) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation. The duties provided for above may not be delegated by the Depositary to a third party.

The Depositary will also provide cash monitoring services in respect of the ICAV's cash flows and

subscriptions. The Depositary will carry out the instructions of the Directors unless they conflict with the Act or the Instrument.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the ICAV and the Shareholders.

Up-to-date information regarding the Depositary, the Depositary's duties, any conflicts of interest that may arise and any safe-keeping functions delegated by the Depositary (including the delegates, sub-delegates and conflicts of interest arising from such a delegation) will be made available to investors upon request.

Depositary's Liability

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

The Depositary shall be liable for any loss suffered as a result of the Depositary's negligence or intentional failure to properly fulfil its obligations under the Depositary Agreement and the AIFM Regulations.

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

Delegation

The Depositary Agreement also provides that the Depositary may appoint sub-depositaries for the safekeeping of the assets of the ICAV (each a "**Sub-Depositary**") provided (i) the tasks are not delegated to a Sub-Depositary with the intention of avoiding the requirements of the AIFM Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due skill, care and diligence in the selection and appointment of a Sub-Depositary and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of each Sub-Depositary. The liability of the Depositary will not be affected by the fact that it has entrusted to any such Sub-Depositary some or all of such assets in its safekeeping.

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

Administrator

Brown Brothers Harriman Fund Administration Services (Ireland) Limited has been appointed by the

AIFM as administrator, registrar and transfer agent of the ICAV. As part of its duties, it will provide shareholder services, fund accounting and calculate the Net Asset Value and Net Asset Value per Share of each Fund.

The Administrator was incorporated in Ireland as a limited liability company on 29 March 1995 and is a subsidiary company of Brown Brothers Harriman & Co. It has an issued share capital of US\$700,000. The principal activity of the Administrator is to act as administrator of collective investment schemes. As at 31 March 2021, the Administrator had US\$384 billion under administration.

The Administration Agreement may be terminated by the AIFM, the Administrator or the ICAV giving ninety consecutive calendar days' notice in writing to the other parties. In addition, the Administration Agreement may be terminated forthwith by any party giving notice in writing to the other parties if at any time: (i) the other party shall go into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a similar event; or (ii) the other party shall commit any breach of the provisions of the Administration Agreement which, if capable of remedy, shall not have been remedied within thirty consecutive calendar days after the service of written notice requiring it to be remedied; or (iii) any party ceases to be permitted to act as in its current capacity under any applicable laws; or (iv) the Depositary shall cease to be engaged as the Depositary of the ICAV. The Administrator shall use reasonable care and diligence in performing its duties under the Administration Agreement as a professional administrator providing the administration services contemplated under the Administration Agreement would exercise but shall not be held accountable for any losses, damages or expenses the ICAV or any Shareholder or former Shareholder of the ICAV or any other person may suffer or incur arising from acts, omissions, errors, or delays of the Administrator in the performance of its obligations and duties, except a damage, loss or expense resulting from the Administrator's wilful default, fraud, bad faith, including, without limitation, any error of judgment or mistake of law, recklessness or negligence in the performance of such obligations and duties. The Administrator shall not be liable for special, indirect, consequential or punitive damages even if the Administrator has been advised of the possibility of such damages. The ICAV has agreed to indemnify and hold the Administrator harmless for any and all losses, claims, damages, liabilities and expenses (including reasonable counsel's fees and expenses) resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of the performance of obligations and duties under the Administration Agreement, not resulting from the wilful default, fraud, bad faith, recklessness or negligence in the performance of such obligations and duties.

A summary of the terms of the Administration Agreement is set out under the heading "Material Contracts".

Valuer

The ICAV does not intend to appoint an External Valuer to perform the valuation function. The AIFM is responsible for ensuring that proper and independent valuation of the assets of the ICAV can be performed. The assets and liabilities of each Fund will be valued in accordance with the valuation policy

of the AIFM consistent with the provisions outlined in this Prospectus.

Secretary

The ICAV has appointed Tudor Trust Limited as its secretary. Tudor Trust Limited is a private company, limited by shares, incorporated in Ireland and is affiliated with Dillon Eustace, the Irish legal advisers of the ICAV.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks ("**Paying Agents**") and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g., a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Unless otherwise disclosed in the relevant Supplement fees and expenses of Paying Agents appointed by the ICAV or the AIFM on behalf of the ICAV or a Fund which will be at normal commercial rates will be paid out of the assets of the relevant Fund.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

Prime Broker

Details pertaining to a Prime Broker (if any) appointed in respect of a particular Fund shall be outlined in the relevant Supplement.

Fair Treatment of Investors

In all of its decisions the ICAV and the AIFM shall ensure fair treatment of investors in the ICAV. Where preferential treatment is accorded by the ICAV or the AIFM to one or more investors, this will not result in an overall material disadvantage to other investors.

The AIFM seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are aligned. Each of these will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Fund's redemption policy and its obligations. In assessing the alignment of the

investment strategy, liquidity profile and redemption policy, the AIFM shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Fund.

CONFLICTS OF INTEREST

The Directors, the AIFM, the Investment Manager, any Sub-Investment Manager, the Administrator, the Depositary, the Distributor, the Prime Broker and any other service provider or adviser to the ICAV and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV or a Fund and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular, the AIFM, Investment Manager and/or any Sub-Investment Manager may advise or manage other collective investment schemes which have similar or overlapping investment objectives to or with the ICAV or its Funds.

The Investment Manager and/or any Sub-Investment Manager may be consulted by the AIFM in relation to the valuation of investments which are not listed, quoted or dealt in on an exchange. There may be a conflict of interest between any involvement of the Investment Manager or a Sub-Investment Manager in this valuation process and with the Investment Manager’s or a Sub-Investment Manager’s entitlement to any proportion of a management fee or performance fee (if applicable) which are calculated on the basis of the Net Asset Value.

A Fund may invest in or be exposed to entities where controlling interests are held by other managed funds and accounts to whom any of the AIFM, Investment Manager or any Sub-Investment Manager or any of their affiliates provides investment advice and/or discretionary management. The Fund may purchase assets from, and sell assets to, such entities and may also invest in or be exposed to different tranches of securities in such entities.

The Investment Manager or any Sub-Investment Manager or any of their affiliates may contract or enter into any financial or other transaction with any Shareholder of a Fund or with any company or body any of whose shares or securities are held by or for the account of the Fund and may be interested in any such contracts or transaction.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

The ICAV shall only enter into a transaction with the Depositary, the AIFM, the Investment Manager or delegates or group companies of these where it is negotiated at arm's length and such transactions are in the best interests of Shareholders. Transactions permitted are subject to:

- (a) a certified valuation by a person approved by the Depositary (or in the case of a transaction involving the Depositary, the ICAV) as independent and competent; or
- (b) execution on best terms on an organised investment exchange under their rules; or
- (c) where (a) and (b) above are not practical, execution on terms which the Depositary (or in the case of a transaction involving the Depositary, the ICAV) is satisfied conform to the principles that the transaction is negotiated at arm's length and is in the best interests of the Shareholders.

The periodic reports of the ICAV will confirm (i) whether the Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties and (ii) whether the Directors are satisfied that the transactions with connected parties entered into during the period complied with the obligations outlined above.

The AIFM or an associated company of the AIFM, the Investment Manager or a Sub-Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the AIFM, the Investment Manager, any Sub-Investment Manager or its or their associated companies may hold a high proportion of the Shares of a Fund or Class in issue.

None of the Directors, or their connected persons, has any interest, direct or indirect, in the share capital of the ICAV.

Soft Commissions

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

Cash/Commission Rebates and Fee Sharing

Where the AIFM, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the ICAV or a Fund, the rebated

commission shall be paid to the ICAV or the relevant Fund as the case may be. The AIFM or its delegates may be reimbursed out of the assets of the ICAV or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the AIFM or its delegates in this regard.

FEES AND EXPENSES

Allocation of Fees and Expenses to the Funds

In accordance with the Instrument, each Fund shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and all fees, expenses and liabilities attributable to the particular Fund shall be allocated to that Fund and within such Fund to the Classes in respect of which they were incurred. A description of the fees and expenses attributable to a particular Fund will be detailed in the relevant Supplement for that Fund. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period. The following disclosures relate to fees and expenses which are generally borne by the ICAV as a whole being attributable to one or more Funds and applied on a pro rata basis by the Directors in their discretion and in accordance with the Instrument.

Fees and Expenses of the AIFM, Administrator, Investment Manager, any Sub-Investment Manager, Depositary and Distributor

AIFM

Details of the AIFM Fee payable in respect of a particular Fund will be set out in the relevant Fund Supplement.

Investment Manager

The fees payable to the Investment Manager in respect of each Fund will be disclosed in the relevant Supplement relating to that Fund.

Depositary Fee

Details of the Depositary's fees and expenses in respect of a particular Fund will be set out in the relevant Fund Supplement.

Administrator

Details of the Administrator's fees and expenses in respect of a particular Fund will be set out in the relevant Fund Supplement.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the ICAV and the initial Funds including the fees of the ICAV's professional advisers (including legal, accounting and taxation advisers) were borne by the ICAV. Such fees and expenses amounted to approximately Euro 68,000 (plus VAT, if any) and were amortised over a three-year period. However Shareholders should note that the establishment expenses were recorded in the annual audited financials in accordance with Financial Reporting Standard 102, applicable in the UK and Republic of Ireland and, in accordance with those standards, notwithstanding any longer period of amortisation, the NAV will be reported in the financial statements as if such expense had been fully amortised in the first Accounting Period in which they were incurred.

Operating Expenses and Fees

The ICAV will pay all its operating expenses and the fees hereinafter described as being payable by the ICAV. Expenses paid by the ICAV throughout the duration of the ICAV, in addition to fees payable to the AIFM and the Investment Manager and the fees and expenses payable to the Depositary include but are not limited to, charges payable in respect of foreign exchange transactions, brokerage and banking commissions and charges, margin and premium, other costs and expenses associated with the purchase, sale or transfer of assets including any and all costs associated with arranging, negotiating and securing terms in relation to a Fund's investment in any underlying collective investment scheme, legal and other professional advisory fees, company secretarial fees, all filings and statutory fees, regulatory fees, Central Bank fees, the fees of Euronext Dublin if applicable, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the ICAV costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, distribution of the Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares or any asset of any Funds, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

Any such expenses may be deferred and amortised by the ICAV, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Fund.

Operating expenses and the fees and expenses of service providers which are payable by the ICAV shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Directors' Fees

The Instrument authorises the Directors to charge a fee for their services at a rate determined by the Directors and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV.

The Directors who are not partners, officers or employees of Payden & Rygel or of the Investment Manager, will be entitled to remuneration by the Company for their services as Directors provided however that the aggregate of all fees paid to each Director in respect of any twelve month accounting period shall not exceed a fixed sum of €30,000 plus €1,000 per board meeting or such higher amount as may be approved by the Company in general meeting. In addition, the Directors will also be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

Any Director who serves on any committee or who otherwise performs services which, in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine.

Fee Increases

The maximum annual fee payable to the AIFM and the Investment Manager or any Sub-Investment Manager as outlined above or in the relevant Supplement shall not be increased without the approval of Shareholders on the basis of a majority of votes cast at a meeting of the Shareholders of the relevant Fund or Class duly convened and held. The rates of fees for the provision of services to any Fund or Class by the AIFM or Investment Manager or any Sub-Investment Manager may be increased up to the maximum annual fee applicable to such entity so long as reasonable notice of the new rate(s) is given to Shareholders of the relevant Fund or Class in advance of the increase becoming effective to enable Shareholders to redeem their Shares prior to the implementation of the increase.

Remuneration Policy

The AIFM has approved a remuneration policy which is summarised below. The AIFM will be held ultimately responsible for the implementation of the policy.

In the implementation of its policy, the AIFM will ensure good corporate governance and promote sound and effective risk management. It will not encourage any risk taking which would be considered inconsistent with the risk profile of the ICAV, its Funds, the Instrument or this Prospectus. The AIFM will ensure that any decisions are consistent with the overall business strategy, objectives, values and interests of the AIFM and try to avoid any conflicts of interest which may arise.

The AIFM will ensure that the remuneration policy is reviewed internally and independently annually.

With respect to the delegation of any part of the portfolio or risk management functions, the AIFM requires that:

- (a) the Investment Manager or any of its delegates to which a certain part of such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines on Remuneration/Annex II of the AIFM Directive; or
- (b) appropriate contractual arrangements are put in place with any Investment Manager or any of its delegates to which a certain part of such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines on Remuneration /Annex II of the AIFM Directive.

The AIFM will ensure that the remuneration of those engaged in the performance of risk management reflects the achievement of the objectives linked to the risk management function, independently of the performance of the business areas in which they are engaged.

Subscription Fee

The Directors may at their discretion, impose a subscription charge of up to 5% in respect of the amount subscribed for Shares. Any such charge will be disclosed in the relevant Supplement. Any such fee will be disclosed in the relevant Supplement.

Charge On Redemption

Shareholders may be subject to a charge on redemptions calculated as a percentage of redemption monies which shall not exceed 5% of the Net Asset Value of the Shares being redeemed. Any such fee will be disclosed in the relevant Supplement.

Fees payable in respect of investment in Underlying Collective Investment Schemes

Where a Fund invests in another Fund or other collective investment schemes, that Fund may be liable to pay subscription, redemption, advisory, performance, distribution, management, administration and/or custody fees or charges in respect of each Fund or collective investment scheme in which that Fund invests provided that a Fund may not charge management fees in respect of that portion of its assets invested in other Funds of the ICAV as detailed in the section “**The ICAV – Investment Restrictions**” in this Prospectus. Further detail relating to fees payable in respect of investment in other collective investment schemes will be set out in the relevant Supplement if applicable pursuant to the investment policy of the particular Fund.

Where a commission is received by virtue of an investment by a Fund in units of another collective investment scheme, this commission must be paid into the property of the relevant Fund and if not detail regarding any such payment will be disclosed in the annual report of the ICAV.

THE SHARES AND SUBSCRIPTIONS

General

Shares may be issued on any Subscription Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund, or the Reference Currency attributable to the particular Class.

Shares and Classes

The Shares and Classes issued in respect of each Fund will be set out in the relevant Supplement together with the relevant currency denomination of the particular Classes.

Shares may be issued on a fully drawn down basis or on a Commitment basis, as set out in the relevant Supplement.”

Initial Subscription

Shares may be subscribed for during the Initial Offer Period at the Initial Issue Price per Share. The Initial Offer Period and the Initial Issue Price per Share of any Fund shall be specified in the relevant Supplement. The Initial Offer Period may be shortened or extended by the Directors in consultation with the AIFM. After the close of the Initial Offer Period, Shares in the relevant Fund will be issued at the Net Asset Value per Share. It is not expected that any Subscription Charge will be applied though in such a case, the details of any such Subscription Charge in respect of Shares of a Fund will be disclosed in the relevant Supplement for that Fund.

Investors must initially subscribe for not less than the Minimum Subscription. Investors wishing to hold Shares of more than one Fund must subscribe not less than the minimum amount which may be subscribed as specified from time to time by the Directors in consultation with the AIFM in respect of each Fund or Class and set out in the relevant Supplement.

The Directors shall, in their absolute discretion, be entitled to determine that Shares will not be issued and that all subscription monies (or balance thereof) will be returned (without interest) if subscriptions totalling in the aggregate less than such minimum amount as specified from time to time by the AIFM in respect of a Fund as may be set out in the relevant Supplement are not received by the end of the Initial Offer Period.

Subsequent Subscriptions

Following the close of the Initial Offer Period, Shares will be available for subscription on each Subscription Day at the Subscription Price per Share, which will be calculated by reference to the Net Asset Value per Share and any Subscription Charge to be levied. No Subscription Charge will be applied by the AIFM unless specified in the relevant Supplement. The Net Asset Value per Share will

be calculated as of the Valuation Point on or immediately preceding the relevant Dealing Day. The Subscription Price per Share in relation to each Class will be made available promptly to Shareholders on request.

Where the amount subscribed is not equivalent to an exact number of Shares, fractions of Shares will be issued, rounded to such decimal places as the AIFM may determine in accordance with the section headed “**Fractions**” below.

Certain Funds may, after the close of the Initial Offer Period, limit or prohibit any subsequent issue of Shares. Details of any such limitation or prohibition shall be set out in the relevant Supplement.”

Subscription Procedure

Details of the Subscription Days, offer and notice periods, fees and related information relevant to the subscription of Shares in a particular Fund will be set out in the relevant Supplement.

Subscription Requests received prior to the relevant Subscription Deadline for any Subscription Day will be processed on that Subscription Day.

Any Subscription Requests received after the Subscription Deadline for a particular Subscription Day will be processed on the following Subscription Day unless the ICAV in its absolute discretion otherwise determines to accept one or more applications received after the Subscription Deadline for processing on that Subscription Day provided that such Subscription Requests have been received prior to the Valuation Point for the particular Subscription Day.

The Directors, may at any time, following consultation with the AIFM, determine to temporarily or permanently close any Class of Shares or all Classes of Shares in the Fund to new subscriptions in their sole discretion and may not give advance notice of such closure to Shareholders though the Directors will endeavour to notify Shareholders as soon as practicable.

Initial applications for Shares should be made using an Application Form obtained from the Administrator and may, be made by STP, fax or post subject to prompt transmission to the Administrator of the signed Application Form, and such other documentation (to include documentation relating to money laundering prevention checks) as may be required by the ICAV or the Administrator. In the event of delay or failure by the applicant to produce any information required for verification purposes, the ICAV in consultation with the Administrator may refuse to accept the application and the subscription monies relating thereto or cancel Shares already issued, in which case the subscription monies (or balance thereof) may be returned without interest, or representing a lesser sum than the subscription monies originally paid where the monies have been subject to negative interest rates, to the account from which the monies were originally debited, or may refuse to settle a Redemption Request until proper information has been provided. Each applicant for Shares acknowledges that the ICAV, the Directors, the AIFM and the Administrator shall be held harmless against any loss arising as a result of a failure to process its application for Shares if such information and documentation as has been

requested by the Administrator or the ICAV has not been provided by the applicant or has been provided in incomplete form.

Completed and executed applications, including adequate anti-money laundering documentation if requested, received by the Administrator prior to the relevant Subscription Deadline for any Dealing Day will normally be processed as at that Dealing Day. Any applications received after the relevant Subscription Deadline for a Fund for a particular Dealing Day will be processed as at the following Dealing Day unless the Directors in their absolute discretion in consultation with the AIFM otherwise determine to accept one or more applications received after the relevant Subscription Deadline for processing as at that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

The Administrator will use its reasonable efforts to acknowledge in writing all subscription requests which are received in good order. An applicant failing to receive such written acknowledgement from the Administrator within two (2) Business Days should contact the Administrator to obtain the same. Failure to obtain such a written acknowledgement from the Administrator may delay or render the request void, unless otherwise permitted by the Directors.

Applications for Shares in a Fund received after the relevant Subscription Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors in consultation with the AIFM.

For the avoidance of doubt, no redemptions will be paid until all papers as may be required by the ICAV and the Administrator have been received and all anti-money laundering procedures have been completed.

Subsequent applications to purchase Shares may be made to the Administrator by fax, STP method, or post and such applications should contain such information as may be specified from time to time by the ICAV or its delegate.

Once completed Subscription Requests have been received by the Administrator, they are irrevocable except with the consent of the ICAV or during such period when the determination of the Net Asset Value is suspended.

Title to Shares (and Management Shares) will be evidenced by the entering of the Shareholder's name on the ICAV's register of Shareholders and no certificates will be issued. Investors will be sent written confirmation of ownership of Shares. Amendments to a Shareholder's registration details and/or payment instructions may only be made following receipt of verified written instructions from the relevant Shareholder. According to the Administrator's policies and procedures, an original wet ink instruction may be requested.

Transfer Rights

Shares and Management Shares are transferrable as set out under the heading “Transfer of Shares”.

Voting Rights

Shares and Management Shares may be issued as voting or non-voting shares and the voting rights attributable to Shares and Management Shares are summarised in the section headed “Voting Rights”. If Shares of any Class are issued as non-voting Shares, this will be set-out in the relevant Fund Supplement.

“Ineligible Applicants” and Ownership Restrictions

Shares may only be held by Qualified Investors (subject to the exemptions set out in “Qualifying Investors Knowledgeable Persons Exemption” below). Investors must certify in writing that they meet the minimum criteria to constitute a Qualifying Investor and that they are aware of the risks involved in proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested. Any transferee of Shares (constituting a new Shareholder in the ICAV) will be required to certify in like terms before any transfer is registered.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV or a Fund suffering certain disadvantages which it might not otherwise suffer. Please see the section of the Prospectus entitled “Restrictions on Distribution and Sale of Shares” for further information.

Any restrictions applicable to a Fund or Class shall be specified in the Supplement for the relevant Fund for the relevant Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding, in the opinion of the Directors, might result in legal, fiscal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund or Class or Shareholders as a whole or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the AIFM, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

Qualifying Investors and Knowledgeable Persons Exemption

The Directors may, in their discretion waive or reduce any Minimum Holding with respect to any Shareholder or applicant for Shares or category thereof or, in accordance with exemptions permitted by the Central Bank, waive the Minimum Subscription with respect to the following:-

- (i) the AIFM;

- (ii) the Investment Manager, any Sub-Investment Manager(s) and any other company appointed to provide investment management or advisory services to the ICAV;
- (iii) a director of the ICAV, the AIFM, the Investment Manager or any Sub-Investment Manager(s) or a director of any other company appointed to provide investment management or advisory services to the ICAV;
- (iv) an employee of the ICAV, the AIFM, the Investment Manager or any Sub-Investment Manager(s) or an employee of any other company appointed to provide investment management or advisory services to the ICAV, where the employee:
 - is directly involved in the investment activities of the ICAV; or
 - is a senior employee of such company and has experience in the provision of investment management services.

provided that the ICAV is satisfied that prospective investors fall within the criteria outlined.

Investing employees meeting the relevant criteria for waiver of the Minimum Subscription must certify that they are availing of the exemption provided for above and are aware that the ICAV is normally marketed solely to qualifying investors who are subject to a Minimum Subscription of €100,000.

All applicants availing of the exemption by meeting the relevant criteria must certify that they are aware of the risk involved in the proposed investment and that inherent in such investment is the potential to lose the entire sum invested.

Liability Statement

None of the ICAV, the AIFM, the Administrator, the Investment Manager, the Distributor or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of subscription or related instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions.

Fractions

Subscription monies representing less than the Subscription Price per Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Subscription Price per Share for one Share, provided however, that fractions shall not be less than 0.01 of a Share. Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day. Such subscription monies may also be eroded by virtue of having been subject to negative interest rates. Subscription monies received by the ICAV in respect of a Fund or the Administrator on the ICAV's behalf are deposited directly into an account in the name of the relevant Fund. Prior to the relevant Dealing Day, the subscriber's subscription may, for administrative efficiency, be moved into the relevant Fund's prime brokerage or other accounts, provided, however, that such amount shall not be invested until the relevant Dealing Day.

Subscription monies received from an investor in advance of the issue of Shares in respect of which an application for Shares has been, or is expected to be, received will be held in a Subscriptions/Redemptions Account and will be treated as an asset of the relevant Fund upon receipt. The investor will therefore be an unsecured creditor of the ICAV and the Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued.

Further information relating to the operation of the Subscriptions/Redemptions Account is set out above at the section entitled "**Subscriptions/Redemptions Account**" and your attention is also drawn to the section of the Prospectus entitled "**Risk Factors**"—"Operation of Subscriptions/Redemptions Accounts" below.

Currency of Payment

Subscription monies are payable in the Reference Currency of a Class of Shares.

Timing of Payment

Save where otherwise disclosed in the relevant Supplement payment in respect of subscriptions must be received in cleared funds into the relevant bank account as outlined in the Application Form prior to the Valuation Point. All payments will be checked before clearance by the Administrator in accordance with its internal procedures, including but not limited to the corresponding Application Form, anti-money laundering requirements issues and any other issue the Administrator deems appropriate. In all cases the ICAV and its delegate reserve the right to defer the issue of Shares until proper receipt and clearance of funds by the ICAV. If payment in cleared funds in respect of a subscription has not been received three Business days after the Dealing Day or such other time required by the Directors and reflected in the Supplement, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment. The ICAV may waive the Subscription Deadline provided cleared funds are received prior to Valuation Point.

"In Specie" Subscriptions

The ICAV or the AIFM (on behalf of the ICAV) may on any Subscription Day allot Shares in any Class on terms that settlement shall be made by the vesting in the ICAV, to be attributed to the relevant Fund, of assets of the type in which the subscription monies for the relevant Shares may be invested in

accordance with the investment objective, policy and restrictions of the relevant Fund and otherwise upon such terms as the ICAV may think fit provided that:

- (a) no Shares shall be issued until the assets or property have been vested or arrangements are made to vest the assets or property with the Depositary or its sub-custodian to the Depositary's satisfaction;
- (b) any such exchange shall be effected on terms that the number of Shares to be issued shall be the number (including, at the ICAV's discretion, fractions of Shares) which would have been issued at the Subscription Price per Share for a cash amount equal to the value of the assets or property as calculated in accordance with Net Asset Value provisions of the ICAV including such sum as the Directors may consider represents an appropriate provision for duties and charges arising in connection with the vesting of the assets or property;
- (c) the assets or property to be transferred to the ICAV shall be valued by applying the rules relating to valuation of investments contained herein;
- (d) there may be paid to the incoming Shareholder out of the assets or property of the relevant Fund a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and
- (e) the Depositary shall be satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

Abusive Shareholder Dealing Practices

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

There can be no assurances that abusive dealing practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Swing pricing

Subscriptions or redemptions in a Fund or Share Class can create dilution of the Fund's or the Share Class's assets if Shareholders subscribe or redeem at a price that does not necessarily reflect the real dealing and other costs that arise when the AIFM buys or sells assets to accommodate net subscriptions

or net redemptions. In order to protect the interests of the existing Shareholders of a Fund or a Share Class, a swing pricing mechanism may be adopted as appropriate if disclosed, and as further described, in the Supplement of the Fund. If the net subscriptions and redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of a Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the AIFM in consultation with the Investment Manager, the asset value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Directors may, in consultation with the AIFM, apply a swing pricing mechanism across any Fund or Share Class as described in the Supplement of the relevant Fund. The extent of the price adjustment will be set by the Directors, in consultation with the AIFM, to reflect estimated dealing and other costs.

Suspension

The Directors may declare a suspension of the issue of the Shares in certain circumstances as described in the section headed “Suspension of Dealing/Valuation of Assets”. No Shares will be issued during any such period of suspension.

Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed towards the prevention of money laundering and terrorist financing may require a detailed verification of the applicant's identity, the source of the subscription monies and where applicable, the beneficial owner on a risk sensitive basis. Politically exposed persons (“**PEPs**”), being an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to be close associates of such persons, must also be identified. By way of example of the type of due diligence required from investors, an individual may be required to produce a copy of a passport or identification card with evidence of his/her address such as a current utility bill or bank statements and proof of tax residence. In the case of corporate applicants this may require production of a copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors and information on beneficial ownership and identification documentation for directors and beneficial owner(s) as applicable. Additional information may be required at the ICAV's or Administrator's discretion to verify the source of the subscription monies.

In so far as an application for Shares is made by a recognised intermediary investing in a nominee capacity on behalf of an underlying investor, a detailed verification of the underlying investor may not be required provided that the nominee satisfies certain conditions, including without limitation being located within a country that has anti-money laundering and counter terrorist financing regulations that are consistent with Irish anti-money laundering requirements, being effectively supervised for compliance with these requirements by a regulator recognised by the Administrator and the applicant is assessed as low risk and the ICAV and the Administrator being satisfied that the nominee applies robust and risk-sensitive customer due diligence on its own customers and will provide relevant due

diligence documentation on the underlying investors to the ICAV immediately upon request. Where the nominee does not satisfy these requirements, the ICAV will apply risk sensitive due diligence measures to identify and verify the nominee itself and where applicable, the underlying investor. The ICAV and the Administrator may be required to collect information on the underlying investor. These exceptions do not affect the right of the ICAV or the Administrator to request such information as is necessary to verify the identity of an applicant, the beneficial owner of an applicant or the beneficial owner of the Shares in the ICAV (where relevant) or the source of the subscription monies.

The ICAV is also obliged to verify the identity of any person acting on behalf of an investor and must verify that such person is authorised to act on behalf of the investor.

The ICAV and the Administrator each reserves the right to request such information as is necessary to verify the identity of an applicant, where applicable the beneficial owner of an applicant and in a nominee arrangement, the beneficial owner of the Shares in the relevant Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP. They also reserve the right to obtain any additional information from applicants so that the ICAV can monitor the ongoing business relationship with such applicants.

Verification of the investor's identity is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes.

The Directors, upon consultation with the Administrator where relevant may decline to accept any application for Shares where they cannot adequately verify the identity of the applicant or beneficial owner. In such circumstances, amounts paid to the ICAV in respect of subscription applications which are rejected will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In the event of delay or failure by a Shareholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the ICAV or the Administrator may refuse to make any redemption payments and/or may refuse to make any transfer of Shares. In such circumstances, where a redemption request is received, the ICAV may process any redemption request received from an investor however the proceeds of that redemption will be held in a Subscriptions/Redemptions Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as an unsecured creditor of the ICAV and the relevant Fund until such time as the ICAV is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released. Furthermore, where the Shareholder fails to supply any documentation requested by the ICAV or the Administrator in relation to the Shareholder, any beneficial owner of such Shareholder or where relevant any underlying investor, the Directors of the ICAV may compulsorily redeem any Shares which are held by such Shareholder and the proceeds from such a compulsory redemption will be held in a Subscriptions/Redemptions Account and shall remain an asset of the Fund.

Such proceeds will only be released where the ICAV is satisfied that the Shareholder has fully complied with the ICAV's anti-money laundering and terrorist financing procedures. Further information is set out below at the section entitled "Payment of Redemption Proceeds".

The ICAV may also refuse to make any dividend payment to a Shareholder who has failed to produce any information required for verification purposes. In such circumstances, such monies will be held in a Subscriptions/Redemptions Account (and will be subject to the risks outlined above) until such time as the ICAV is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which dividend monies will be released.

Monies held in a Subscriptions/Redemptions Account in the circumstances outlined above may be transferred into an investor money collection account opened in the name of and operated by the Administrator.

It should be noted that any redemption monies or dividend monies which remain in the Subscription/Redemption Account as a result of failure to provide information required for verification purposes for a period of more than 6 years (or such shorter period as may be agreed by the relevant Shareholder in the Application Form or otherwise) from the date when such monies became payable to the Shareholder shall be forfeited and revert to the relevant Fund.

Beneficial Ownership Regulations

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

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

It should also be noted that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the ICAV as to his/her status as a Beneficial Owner or changes thereto (in circumstances referred to above) or in purporting to comply, provide materially false information.

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing information to the ICAV, which may constitute "personal data" within the meaning of the GDPR.

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

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

The ICAV and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the ICAV for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV.

A copy of the data privacy statement of the ICAV is available at www.payden.com.

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

REDEMPTIONS AND CONVERSIONS

Redemption of Shares

Details of the Redemption Days, offer and notice periods, fees and related information relevant to the redemption or conversion of Shares in a particular Fund will be set out in the relevant Supplement.

A Shareholder may apply to the Administrator for the redemption on any Redemption Day designated in the relevant Supplement for the receipt of redemptions of all or any part of his holding of Shares at the Redemption Price per Share calculated by reference to the Net Asset Value per Share and any Redemption Charge to be levied.

Redemption Requests must be received by the Administrator prior to the relevant Redemption Deadline which in respect of a particular Fund shall be detailed in the relevant Supplement. Redemption Requests may be delivered by fax. Redemption proceeds shall not be paid unless the Administrator is in possession of the full completed Application Form and appropriate anti-money laundering documentation as requested.

Redemption Requests will be acknowledged by the Administrator. In the event that no acknowledgement is received from the Administrator within one 1 Business Day of submission of the request, the applicant should contact the AIFM by telephone, using the contact details provided in the application form to confirm receipt by the AIFM of the request.

The redemption proceeds payable to the Shareholder(s) will normally be paid in the Reference Currency of the relevant Class by telegraphic transfer to the bank account of the Shareholder(s) at the risk and expense of the Shareholder(s), payments to third party accounts will not be permitted. Redemptions will be paid at such time as the Fund is able to realise sufficient assets to settle the redemptions in full. Redemption proceeds can only be paid into an account of record specified in the application form submitted in respect of a Shareholder. Any amendments to Shareholders' payment instructions can only be effected by way of original documentation.

In addition, the right of any Shareholder to require the redemption of Shares of any Fund shall be temporarily suspended during any period when the calculation of the Net Asset Value of any particular Fund is suspended. Shareholders requesting redemption will be notified of such suspension and, unless withdrawn, redemption requests will be considered as at the next Redemption Day following the end of such suspension or on such earlier dealing date following the end of the suspension as the Directors at the request of the applicant may agree.

Deferred Redemption

In respect of Funds which deal on up to a monthly basis, if the value of Shares to be redeemed on any Redemption Day equals one tenth of the Net Asset Value of that Fund, or in the case of a quarterly dealing Fund, one quarter or more of the total value of Shares of a Fund in issue on that day the

Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth of the Net Asset Value of that Fund, or in the case of a quarterly dealing Fund, one quarter of the Net Asset Value of that Fund as aforesaid and, if they so refuse, the requests for redemption with respect to such Redemption Day may at the discretion of the Directors in respect of that Fund be (i) reduced pro rata and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all the Shares to which the original request related have been redeemed or (ii) cancelled and the relevant Shareholder may submit a new redemption request for the following Redemption Day. Redemptions will be made on a pro-rata basis. Requests for redemption which have been carried forward from an earlier Redemption Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

Payment of Redemption Proceeds

Payment of redemption proceeds in respect of Funds that are open-ended will normally be made to Shareholders by the deadline as set out in the Supplement for the relevant Fund and in all cases no later than 90 calendar days after the Redemption Deadline (or 95 calendar days or less in the case of a Fund which is considered to be, under the requirements of the Central Bank, a fund of funds or feeder fund).

If a Fund does not receive sufficient funds from the liquidation of such underlying assets in order to satisfy redemption requests in a timely manner, then the related payments may be limited or temporarily suspended and the Fund will pay redemption proceeds on the earliest practicable date following the Redemption Day that such funds are made available to the Fund.

Redemptions in Kind

The Directors may, at their discretion and as a liquidity management tool, in accordance with the requirements of the Central Bank and, where feasible, pursuant to the redeeming Shareholder's own regulatory requirements, satisfy any request for redemption of Shares by the transfer in kind to the redeeming Shareholder of investments of the relevant Fund having a value (calculated in accordance with the valuation provisions outlined in "Net Asset Value and Valuation of Assets" below) equal to the Net Asset Value per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any charge on redemption or other expenses of the transfer as the Directors may determine. A determination to provide redemptions in kind in such circumstances shall only be activated to meet redemptions requested by Professional Investors and if the redemption in kind corresponds to a pro rata share of the assets held by the relevant Fund. By way of derogation from the preceding sentence, redemptions in kind need not correspond to a pro rata share of the assets held by the relevant Fund if that Fund is solely marketed to Professional Investors, or if the aim of that Fund's investment policy is to replicate the composition of a certain stock or debt securities index and the Fund is an exchange-traded fund as defined in Article 4(1), point (46), of MiFID II.

In this regard, "in kind" means transferring assets held by a Fund, instead of cash, to meet redemption

requests of redeeming Shareholders.

Exchange of Assets

The ICAV may, at the discretion of the Directors and in accordance with applicable requirements of the Central Bank and, where feasible, pursuant to the redeeming Shareholder's own regulatory requirements,, satisfy any request for redemption of Shares by the exchange of assets to those Shareholders of assets of the Fund having a value (calculated in accordance with the provisions of this Prospectus) equal to the Redemption Price per Share for each Share redeemed as if the redemption proceeds were paid in cash less any other expenses for the transfer.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the ICAV (subject to the approval of the Depositary as to the allocation of assets) on such basis as the ICAV in its absolute discretion shall determine.

The redemption of Shares on an exchange of assets basis may only be accepted 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 Shareholders.

Redemption of Side Pocket Shares

Side Pocket Shares from a Side Pocket Class shall only be redeemed by the ICAV when so determined by the Directors. Where the Directors determine that any Side Pocket Shares are to be redeemed from a Side Pocket Class, the Shareholder holding such Side Pocket Shares will be paid a price per Side Pocket Share determined by the Directors in their sole discretion having regard to the actual realisation value of any assets attributable to Side Pocket Shares and deducting therefrom any fees and expenses including without limitation management fees and expenses which have accrued or otherwise have become due and payable in respect of the Side Pocket Shares and the assets attributable thereto and rounding the resulting total to such number of decimal places as the Directors may determine. Any amount payable to a Shareholder shall be paid in the Base Currency (or in such other currencies as the Directors shall have determined as appropriate, or in the circumstances outlined above in the sections titled "Redemptions in Kind" and "Exchange of Assets", in specie), and shall be dispatched as soon as reasonably practicable following the realisation of the assets attributable to the Side Pocket Shares.

Compulsory Redemption of Shares/Deduction of Tax

The ICAV may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of (i) any person who is not a Qualifying Investor or Knowledgeable Person or (ii) any person in breach of any restrictions on ownership from time to time as set out herein or (iii) if the holding of Shares by any person is unlawful or (iv) if the holding of Shares by any person might result or results in legal, fiscal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund or Class or Shareholders as a whole or (v) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations; or (vi) a person who is, or any person who has acquired such Shares on behalf of, or for the benefit of a US Person in contravention of applicable laws and

regulations; or (vii) any person, whose holding would cause or be likely to cause the ICAV to be required to register as an “investment company” under the Investment Company Act or to register any class of its securities under the United States Securities Act, 1933 or similar statute. The ICAV may also redeem any Shares held by any person who holds less than the Minimum Holding or does not, within seven days of a request by or on behalf of the ICAV, supply any information or declaration required under the terms hereof to be furnished. Any such redemption will be effected on a Business Day determined by the Directors and notified in advance to Shareholders at the Net Asset Value per Share calculated as of the Valuation Point with respect to the relevant Business Day on which the Shares are to be redeemed. The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors is drawn to the section of this Prospectus entitled “**Taxation**” and in particular the section therein headed “**Irish Taxation**” which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders who are Irish Resident or Ordinarily Resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation. Additional circumstances in which Shares may be compulsorily redeemed may be set out in the Supplement.

Total Redemption

All of the Shares of any Fund or Class may be redeemed:

- (a) by the ICAV giving not less than 5 business days’ notice expiring on a Dealing Day to Shareholders of that Fund or Class of its intention to redeem such Shares; or
- (b) if the holders of 75% in value of the Shares in issue in the relevant Fund or Class resolve at a meeting of Shareholders of that Fund or Class duly convened and held that such Shares should be redeemed.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of shares to cover the costs associated with the subsequent termination of a Fund or Class or the liquidation of the ICAV.

Suspension

The Directors may declare a suspension of the redemption of the Shares in certain circumstances as described in the section headed “**Suspension of Dealing/Valuation of Assets**”.

Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Fund or Classes and any other restrictions set down in the relevant Supplement, Shareholders may request conversion of some or all of their Shares in one Fund or Class (the "Original Fund") to Shares in another Fund or Class or another Class in the same Fund (the "New Fund") in accordance with the formula and procedures specified below.

Requests for conversion of Shares should be made to the ICAV care of the Administrator by written communication, email or other electronic means (in such format or method as shall be permitted by the Directors in consultation with the AIFM and agreed in advance with the Administrator and subject to and in accordance with the requirements of the Administrator) and should include such information as may be specified from time to time by the Directors or their delegate.

Requests for conversion should be received prior to the earlier of the relevant Dealing Deadline for redemptions in the Original Fund and the relevant Dealing Deadline for subscriptions in the New Fund.

Conversion requests received after the relevant Dealing Deadline will only be accepted in exceptional circumstances as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders.

Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the ICAV or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.000001 of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.000001 of a Share will be retained by the ICAV.

NET ASSET VALUE AND VALUATION OF ASSETS

General

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class, will be calculated by the Administrator as at each Valuation Point in accordance with the Instrument. The Net Asset Value of a Fund shall be determined as at each Valuation Point by valuing the assets of the relevant Fund (including income accrued but not collected and excluding any assets or liabilities attributable to Side Pocket Classes) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities) to which may be applied a price adjustment as set out below. in the section entitled "Price Adjustment Policy (Swing Pricing)". The Net Asset Value attributable to a Class shall be determined as at the Valuation Point by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class, including without limitation any Side Pocket Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The assets and liabilities of each Fund shall be deemed to include the assets and liabilities of any wholly owned subsidiary or intermediate vehicle (including but not limited to companies, partnerships, trusts, special purpose vehicles) of the ICAV established or acquired for the benefit of the Fund (including where established or acquired on a layered basis) and all references to a Fund shall be deemed to include references to any such wholly owned investment vehicle or subsidiary or intermediate vehicle (including but not limited to companies, partnerships, trusts, special purpose vehicles), accordingly. Details of any wholly owned subsidiaries or intermediate vehicles shall be disclosed in the Funds' annual reports.

The Net Asset Value per Share shall be calculated as at the Valuation Point by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to four decimal places.

Ultimate responsibility for the valuation of assets of the ICAV rests with the Directors. The AIFM is responsible for the valuation function of the ICAV (provided that the valuation task is functionally independent from the portfolio management and that its remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees of the AIFM is prevented). No External Valuer has been appointed by the ICAV or the AIFM in respect of the ICAV. Should an External Valuer be appointed at any time it must be independent from the ICAV, the AIFM and any other persons with close links to the ICAV or the AIFM. The liability of the AIFM to the ICAV shall not be affected by the fact that it has appointed an External Valuer and the AIFM shall ensure that the External Valuer shall be liable to the AIFM for any losses suffered by it as a result of the External Valuer's negligence or intentional failure to perform its tasks.

The Net Asset Value of any Share which is listed on Euronext Dublin will be notified to Euronext Dublin without delay upon calculation.

The valuation methodology used for particular assets in respect of one or more Funds may be set out in the relevant Supplement. In the event of a conflict between the disclosure in that regard in a Supplement and the disclosure set out below, the Supplement shall prevail with respect to the relevant Fund.

Unless otherwise provided in the relevant Supplement, in determining the Net Asset Value of the ICAV and each Fund:-

- (a) Securities which are quoted, listed or traded on a stock exchange or market save as hereinafter provided at (g), (h) and (i) will, unless otherwise set out in the relevant Fund Supplement, be valued at closing mid prices as at the Valuation Point or, if no closing price is available, at the last known market mid prices. Where a security is listed or dealt in on more than one stock exchange or market the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the AIFM determines provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on stock exchange or market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount as at the Valuation Point provided that the Directors shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any security which is not quoted, listed or dealt in on stock exchange or market or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by the AIFM. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by or on behalf of the AIFM whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) Cash on hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Derivative contracts traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the AIFM. Derivative contracts which are not traded on a regulated market including without limitation swap and option contracts may be valued either using the counterparty valuation or an alternative valuation as determined by the AIFM.

- (e) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price as at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.
- (f) Notwithstanding paragraphs (a) and (b) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collection investment scheme or, if listed or traded on a stock exchange or market, in accordance with (b) above.
- (g) The AIFM may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- (h) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate (whether official or otherwise) which the AIFM shall determine to be appropriate.
- (i) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the AIFM with care and in good faith.
- (j) If the AIFM, in consultation with the Directors, deems it necessary a specific investment may be valued under an alternative method of valuation.

In the event that a particular Fund invests in a type of asset with a particular valuation methodology not covered by the above disclosure, the Directors may set out such methodology in the relevant Supplement.

There shall be deducted from the assets of the relevant Fund:

- (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the ICAV in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors or their delegates consider fair and reasonable as of the relevant Valuation Point;
- (ii) such sum in respect of tax (if any) on net capital gains realised on the investments of the relevant Fund as in the estimate of the Directors will become payable;

- (iii) the remuneration of the Administrator, the Depositary, the AIFM and any other providers of services to the ICAV accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
- (iv) the total amount (whether actual or estimated by the Directors or their delegates) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
- (v) where the Directors anticipate the imminent termination of a Fund, an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;
- (vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Fund or Class of Shares; and
- (vii) any other liability which may properly be deducted.

If any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the AIFM or its delegate may adopt different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures. For example, if a market in which the ICAV invests is closed at the time the Shares are valued, the latest available market prices may not accurately reflect the fair value of the ICAV's holdings. This might be the case if other markets which are open at the relevant Valuation Point and with which the closed market is highly correlated, have experienced price movements (subsequent to the time of closure of the market in which the ICAV has invested). Other factors may also be taken into account when considering the fair value of holdings in a market which is closed. Failure to adjust those closing prices to fair values could be exploited by some investors at the expense of long-term Shareholders in an activity known as market timing. Accordingly, the AIFM or its delegates may adjust the last available market price to take account of market and other events which occur between the relevant market closing and the point at which the Shares of the ICAV are valued. Such adjustments are made on the basis of an agreed policy and set of procedures which are transparent to the Depositary and Auditors. Any adjustment is applied consistently across the Funds and Classes.

Other situations, including where a holding has been suspended, has not traded for some time or for which an up to date market price is not available will be subject to a similar adjustment process. Investors should note that it may be the case that payments to be made to a Fund such as those in respect of a Class action may not be included in the Net Asset Value of a Fund until actually received owing to the inherent uncertainty surrounding such payments.

The value of all assets and liabilities not expressed in the Base Currency of a Fund or the Reference Currency of a Class will be converted into the Base Currency of such Fund or the Reference Currency of such Class at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the AIFM.

The assets relating to a Fund means the assets which are attributed to that Fund less the liabilities attributed to that Fund and where any asset or liability of the Fund cannot be considered to be attributed to a Fund such asset or liability shall be allocated to the assets or liabilities relating to all the Funds or all the relevant Funds pro rata to the Net Asset Values thereof.

Calculations of Net Asset Value are made by the Administrator and are made generally in accordance with generally accepted accounting principles. In the absence of bad faith, negligence or manifest error, every decision in calculating Net Asset Values taken by the Administrator will be final and binding on the Fund and on present, past and future Shareholders.

The Instrument contains further information on the principles used to value the assets and liabilities of the ICAV. The ICAV's annual audited financial statements will also detail the valuations used with regard to recognised audit and accounting standards.

Price Adjustment Policy (Swing Pricing)

Large transactions in or out of a Fund can create "dilution" of a Fund's assets because the price at which an investor buys or sells Shares in a Fund may not entirely reflect the dealing and other costs that arise when the AIFM or its delegate has to trade in underlying investments to accommodate large cash inflows or outflows. In order to counter this, and to compensate the relevant Fund for the cost of liquidity and enhance the protection of existing Shareholders, there may be an adjustment based on pre-determined estimates of the Explicit Transaction Costs and, where appropriate to the investment strategy of the relevant Fund, estimated Implicit Transaction Costs as part of the valuation process so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by the costs of liquidity in accordance with Central Bank Requirements.

On any Dealing Day, the asset value of a Fund may be adjusted upwards or downwards as applicable to reflect the costs of liquidity to satisfy net periodic transactions at Fund level. The AIFM reserves the right to make such an adjustment taking into account factors such as the Explicit Transaction Costs, the Implicit Transaction Costs and the size of the Funds. In deciding whether to make such an adjustment the AIFM will have regard to the interests of existing, continuing and potential investors in the Fund.

The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares (net subscriptions) and will be downwards when the net aggregate transactions result in a decrease of the number of Shares (net redemptions). The adjusted net asset value will be applicable to all transactions on a particular Dealing Day.

Where a dilution adjustment is not applied to a Fund, there may be dilution of the assets of that Fund which may constrain or reduce the future growth of that Fund.

The prices of the Shares in each Class of a Fund are calculated separately and any dilution adjustment will in percentage terms affect the price of the Shares of each Class of that Fund to the same degree. Any such price adjustment will be in response to significant cash flows rather than normal volumes and therefore it is not possible to accurately predict whether a price adjustment will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently such price adjustments will need to be made. Whilst any price adjustment is not expected to exceed 2% of the Net Asset Value of a Fund, the AIFM may exceed this figure in exceptional market circumstances. A higher swing factor may be charged by the ICAV in abnormal market conditions where necessary to take account of costs of liquidity incurred by the Fund when issuing or redeeming Shares of the Fund.

Suspension of Dealing/Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the the issue and redemption of Shares in any Fund:

- (a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the exchanges or other markets on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (b) during the whole or part of any period when circumstances outside the control of the ICAV or the AIFM exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the ICAV; or
- (c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or
- (d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;
- (e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the AIFM, be carried out at normal rates of exchange;
- (f) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or terminating any Fund;

- (g) during any period when, as a result of political, economic, military or monetary events or any circumstances outside of the control, responsibility and power of the ICAV and the AIFM, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without being seriously detrimental to the interests of the Shareholders of the relevant Fund or if, in the opinion of the AIFM, the Net Asset Value of the Fund cannot be fairly calculated;
- (h) where necessary to manage the liquidity of the ICAV or any Fund where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund or Class) to do so; or
- (i) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments or the ICAV or any Fund.

Any suspension of redemptions shall be notified without delay by or on behalf of the Directors to the Central Bank immediately and in any event within the working day on which such suspension takes place. Any suspension will also be notified immediately to Euronext Dublin with respect to any Fund the Shares of which are listed on Euronext Dublin and where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

No Shares will be issued, redeemed or exchanged on any Dealing Day when the issue, redemption and conversion of Shares is suspended. In such circumstances, a Shareholder may withdraw his application or conversion or redemption request (as the case may be) provided that the withdrawal notice is actually received by the Administrator before the suspension is terminated. Unless withdrawn, application, conversion and redemption requests will be processed on the first relevant Dealing Day after the suspension has been lifted or such additional Dealing Day as may be determined by the Directors in their discretion.

The Directors may at any time temporarily suspend the determination of the Net Asset Value of the Fund and the Net Asset Value per Share at the same time as the issue, redemption and conversion of Shares in a Fund are suspended in the circumstances listed above. If the Directors determine to continue the determination of the Net Asset Value of the Fund in the circumstances that the issue and redemption of Shares is suspended, any such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares. In such circumstances, a Shareholder may withdraw his application, conversion or redemption request in accordance with the provisions set down in the preceding paragraph.

Taxation on the occurrence of certain events

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the ICAV or any Fund's ability to achieve its investment objective, (ii) the value of the ICAV or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be

retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

If the ICAV becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the ICAV or the Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or the Fund indemnified against any loss arising to the ICAV or the Fund by reason of the ICAV or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

To the extent the ICAV suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the ICAV may take any action in relation to a Shareholder's investment in the ICAV to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the ICAV.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section headed "**Taxation**".

Publication of Net Asset Value per Share

Shareholders are advised that the Net Asset Value per Share will be available promptly on request from the Administrator during normal business hours and shall be notified to Euronext Dublin upon calculation.

RISK FACTORS

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. In addition, different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain the loss of their investment. Past performance of the Investment Manager or any Fund should not be relied upon as an indicator of future performance. The securities and instruments in which the Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Potential investors should also pay attention to the applicable fees, charges and expenses of a Fund.

Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Shares.

There is no guarantee that in any time period, particularly in the short term, a Fund's portfolio will achieve any capital growth or even maintain its current value. Prospective investors are advised that the value of Shares may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the Section of the Prospectus entitled "Taxation". The assets in which the ICAV invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Cross-Liability for Other Funds

The ICAV is established as an umbrella-type Irish Collective Asset-management Vehicle with segregated liability between Funds. Pursuant to the Act, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that Fund. However, the ICAV may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund. Furthermore, under the Act the assets of one Fund may be applied to discharge some or all of the liabilities of another Fund on the grounds of fraud or misrepresentation. Accordingly it is not free from doubt that the assets of any Fund may not be exposed to the liabilities of other Funds of the ICAV.

Limitation on Liability of Shareholders

The liability of Shareholders is limited to any unpaid amount on its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument, investors will be required to indemnify the ICAV and other parties as stated therein for certain matters including amongst other things, losses incurred as a result of the holding or acquisition of Shares by an Ineligible Applicant, losses arising as a result of an investor failing to settle subscription monies by the relevant cut off time, any liabilities arising due to any tax the ICAV is required to account for on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a misrepresentation by an investor, etc.

Lack of Operating History

Upon launch, each Fund is a newly formed entity and has no operating history upon which prospective investors can evaluate the likely performance of a Fund. The past investment performance of the Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in the Fund. There can be no assurance that:

- 1.a.2 the Fund's investment policy will prove successful; or
- 1.a.3 investors will not lose all or a portion of their investment in the Fund.

Since investors in the Shares both acquire and may potentially redeem Shares at different times, certain investors may experience a loss on their Shares in circumstances in which it is possible that other investors, and that Fund as a whole, are profitable. Consequently, even the past performance of a Fund itself is not representative of each investor's investment experience in it.

No Guarantee on Investment Model and Potential to Lose All of the Sum Invested and Investor Certification

Investors, when completing an Application Form, will be required to certify in writing that they are Qualifying Investors and that they are aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose the entire sum invested. Prospective

purchasers of the Shares should ensure that they understand the nature of such Shares and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in such Shares and that they consider the suitability of such Shares as an investment in the light of their own circumstances and financial condition. An investment in a Fund should not in itself be considered a balanced investment programme, but rather is intended to provide diversification in a more complete investment portfolio. The Investment Manager and any Sub-Investment Manager makes discretionary investment decisions on behalf of each Fund. Investment decisions will be reflective of, inter alia, the judgment, experience, and expertise of personnel of the Investment Manager and any Sub-Investment Manager. Investment decisions may involve the use of statistical methods, trading models, and quantitative research tools depend upon the accurate forecasting of major price moves or trends and no assurance can be given of the accuracy of models, the forecasts or the existence of price moves.

Impact of Fees and Expenses on Value of Shareholding

A Fund will pay fees and expenses regardless of whether it experiences any profits. Therefore an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. The Shares therefore should be viewed as medium to long-term investments.

Swing Pricing

Where disclosed in the relevant Supplement, a Fund may implement a policy of swing pricing. Because the determination of whether to value the assets of the relevant Fund on an offer or bid basis is based on the net transaction activity of the relevant Dealing Day, Shareholders transacting in the opposite direction of the Fund's net share transaction activity may benefit at the expense of the other Shareholders in the Fund. In addition, the Net Asset Value of each Class of the Fund and short-term performance may experience greater volatility as a result of this valuation methodology.

Swing Factor

Where disclosed in the relevant Supplement, a Fund may use the application of a swing factor with the aim of the costs of liquidity in order to preserve the value of the underlying assets in the Fund in the event of net subscriptions or net redemptions on any one Dealing Day.

The use by a Fund of pre-determined estimates of the impact on the Fund of certain levels of net in-flows or out-flows (i.e., a 'swing factor') and/or applying pre-determined minimum net subscription or redemption thresholds before a swing factor is applied (i.e., if partial swing pricing is used), may result in the mechanism not fully achieving its aim should the threshold (if any threshold is applied) be too high or the swing factor be too low. Relatively small net capital flows may not require the Investment Manager to trade in the short term, however, a swing factor may nonetheless be applied. The costs incurred in operating the process could, on some Dealing Days, exceed the dilution saved.

Legal, Tax and Regulatory Risk

Legal, tax, and regulatory changes are likely to occur during the term of the ICAV and some of these changes may adversely affect the ICAV. Given the changing regulatory environment and projected changes to the Regulations and other future regulation to which the ICAV or any of its service providers may be subject, there can be no guarantee that the ICAV will continue to be able to operate in its present manner and such future regulatory changes may adversely affect the performance of the Funds and/or their ability to deliver their investment objectives.

The financial services industry generally, and investment managers in particular, have been subject to intense and increasing regulatory scrutiny. This scrutiny has resulted in changes to the regulatory environment in which the ICAV, the AIFM and any Investment Manager appointed to it operate and has imposed administrative burdens on investment managers, including, without limitation, the requirement to interact with various governmental and regulatory authorities and to consider and implement new policies and procedures in response to regulatory changes. Such changes and burdens may divert such Investment Managers' time, attention and resources from portfolio management activities. It is not possible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil the Funds' investment objectives and/or any investment-related expenditure of the ICAV.

No Right to Control the Operation of the ICAV

Shareholders will have no right to control the daily operations, including investment and redemption decisions, of the Funds.

Controlling Shareholder

There is no restriction on the percentage of the ICAV's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager or any Sub-Investment Manager, or, a collective investment scheme managed by the Investment Manager or any Sub-Investment Manager, may obtain control of the ICAV or of a Fund, subject to the limitations noted above regarding control of the operation of the ICAV.

Information Rights

The ICAV may provide a Shareholder with historic information about a Fund. This information will be available to all Shareholders upon request but if not requested it may not be systematically obtained by all Shareholders in a Fund. As a result, a Shareholder that has received this information may be able to act on such additional information requested (e.g., redeem their Shares) that other Shareholders may not systematically receive.

Depository Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the pursuant to the legislation.

As it is likely that a Fund may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly. A Fund enjoys a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. Whilst it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under the AIFM Directive, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Political and Economic Risk

Political unrest and other factors may disrupt financial markets and economic conditions in certain markets. A government's political inexperience, the instability of the political system and domestic or international policies and events affecting the economic system may increase the risk of fundamental shifts in the economy and politics of a nation or region. The consequences can include confiscation of assets with no compensation, the restriction of rights of disposal over assets, or a dramatic reduction in the value of assets as a result of state intervention or the introduction of state monitoring and control mechanisms affecting the operation of markets in that country. These and other actions could also adversely affect the ability to value investments in a Fund which could result in a temporary suspension of the determination of the Net Asset Value in any Fund during which time investors may not be able to acquire or redeem Shares in that Fund. Emerging-market economies are more sensitive to changes in interest and inflation rates, which are subject to greater swings than in other established countries.

Funds which invest in multiple countries have less exposure to the risks of any one country, but will be exposed to a larger number of countries.

No Guarantee on Investment Model and Potential to Lose All of the Sum Invested and Investor Certification

Investors, when completing an Application Form, will be required to certify in writing that they are a Qualifying Investor and that they are aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose the entire sum invested. Prospective purchasers of the Shares should ensure that they understand the nature of such Shares and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in such Shares and that they consider the suitability of such Shares as an investment in the light of their own circumstances and financial condition. An investment in a Fund should not in itself be considered a balanced investment programme, but rather is intended to provide diversification in a more complete investment portfolio. The Investment Manager makes discretionary trading decisions. Trading decisions will be reflective of the judgment, experience, and expertise of personnel of the Investment Manager. Trading decisions informed by the use of statistical methods, trading models, and quantitative research tools depend upon the accurate forecasting of major price moves or trends. No assurance can be given of the accuracy of models, the forecasts or the existence of price moves.

Reliance on the Investment Manager and Key Persons

A Fund will rely upon the Investment Manager and any Sub-Investment Manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager and any Sub-Investment Manager and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager, any Sub-Investment Manager or any of its key personnel respectively (due to death, incapacity, departure or otherwise), as well as any significant interruption of the Investment Manager's business operations, or in the extreme case, the insolvency of the Investment Manager, a Fund may not find successor investment managers quickly and the new appointments may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Fund's performance and could result in substantial losses for the relevant Fund.

Service Provider Risk

The ICAV is reliant upon the performance of third-party service providers for their executive functions. In particular, the AIFM, the Investment Manager, the Depositary and the Administrator will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the ICAV.

Absent a direct contractual relationship between a Shareholder and a service provider to the ICAV, a Shareholder will generally have no direct rights against the service provider, and there are only limited circumstances in which a Shareholder could potentially bring a claim against a service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the ICAV by the relevant service provider is the ICAV.

Litigation Risk

With regard to certain investments of a Fund, it is possible that the ICAV or any of its service providers may be plaintiffs or defendants in civil proceedings. The expense of prosecuting claims, for which there is no guarantee of success, and/or the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgements would generally be borne by the relevant Fund and would reduce net assets.

Substantial Charges

The Funds are subject to substantial charges, and must generate profits and income which exceed their fixed costs in order to avoid depletion of its assets. Funds are required to pay the service provider fees, expenses and commissions regardless of its performance.

Redemption Risk

Shareholders may redeem Shares in accordance with the terms of the Prospectus. Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets. In addition, a significant redemption of Shares may require a Fund to realise investments at values which are lower than the anticipated market values of such investments. This may cause a temporary imbalance in a Fund's portfolio, which may adversely affect the remaining Shareholders.

Cross-Contamination

Pursuant to the Act, any liability attributable to the Fund may only be discharged out of the assets of the Fund and the assets of other Funds of the ICAV may not be used to satisfy the liability. Notwithstanding the foregoing, there is no guarantee that recourse between Funds will be restricted in every case or that such liabilities will be identified or capable of being solely attributable to a Fund. There is no guarantee that a person will not take proceedings against the ICAV claiming entitlement to the assets of one or more Funds. There is no guarantee that segregation of Funds under Irish law will be recognised in other jurisdictions.

Cross Class Liabilities

Although the Instrument requires the establishment of separate Class accounts for each Class of Shares in a Fund and the attribution of assets and liabilities to the relevant Class account, if the liabilities

of a Class exceed its assets, creditors of the ICAV may seek to have recourse to the assets attributable to the other Classes in that Fund.

Management Risk

For any given Fund, there is a risk that investment techniques or strategies are unsuccessful and may incur losses for the Fund. Shareholders will have no right or power to participate in the day-to-day management or control of the business of the Funds, nor an opportunity to evaluate the specific investments made by the Funds or the terms of any of such investments.

The nature of and risks associated with the Fund's future performance may differ materially from those investments and strategies historically undertaken by the Investment Manager. There can be no assurance that the Investment Manager will realise returns comparable to those achieved in the past or generally available on the market.

Diverse Shareholders

The Shareholders may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests of individual Shareholders may relate to or arise from, among other things, the nature of Investments made by a Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Investment Manager that may be more beneficial for one Shareholder than for another Shareholder, especially with respect to any Shareholder's individual tax situation.

In selecting and structuring investments appropriate for a Fund, the Investment Manager will consider the investment objective of such Fund.

Market Risk and Change in Market Conditions

The investments of a Fund are subject to risks inherent in all investments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of investments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, thus reducing the value of a portfolio. The value of an investment may decline due to general market conditions which are not specifically related to the particular investment, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. It may also decline due to factors which affect a particular region, sector or industry, such as labour shortages or increased production costs and competitive conditions. Some investments may be less liquid and/or more volatile than others and therefore may involve greater risk.

A Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the Fund.

Various economic and political factors can impact the performance of a Fund and may lead to increased levels of volatility and instability in the Net Asset Value of that Fund. Please refer to the sub-section entitled "**Political and Regulatory Risk**" in this section for further details of such risk factors.

If there are any disruptions or failures in the financial markets or the failure of financial sector companies, a Fund's portfolio could decline sharply and severely in value or become valueless and the Investment Manager may not be able to avoid significant losses in that Fund. Investors may lose a substantial proportion or all of their investments.

Concentration Risk

Where specified in the relevant Supplement, a Fund may focus its investments from time to time on one or more geographic regions, countries, industries or economic sectors. To the extent that it does so, developments affecting investments in such regions or sectors will likely have a magnified effect on the Net Asset Value of the relevant Fund and total returns and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other collective investment schemes that are diversified across a greater number of investments, regions, industries or economic sectors. A Fund's liquidity may also be affected by such concentration of investment. Further, investors may buy or sell substantial amounts of a Fund's Shares in response to factors affecting or expected to affect a particular country, industry, market or economic sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels and consequently, adversely affect the management of the Fund and the Fund's performance.

Credit Markets Risk

A Fund's performance may be affected by default or perceived credit impairment of any individual security or instrument and by general or sector-specific or rating class-specific credit spread movement.

Equity Risks

Shares' prices on equity markets may fluctuate namely pursuant to investor's expectations or anticipations, causing high potential volatility risk. Volatility on equity markets has historically been much greater than the volatility of fixed-income markets. Should the price of Shares fall within a Fund's portfolio, the Net Asset Value will also fall.

Liquidity Risk

Some markets, on which a Fund may invest, may prove at time to be insufficiently liquid or illiquid. This affects the market price of such a Fund's securities and therefore its Net Asset Value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the relevant Supplement.

In such circumstances, the Directors may, in accordance with the ICAV's Instrument and in the Shareholders' interests, suspend subscriptions and redemptions or extend the settlement timeframe.

Concentration of Investments

A Fund may at certain times hold relatively few investments or have a significant exposure to a single issuer, counterparty or asset. A 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 or counterparty. Additionally, historical correlations may undergo dramatic change, thereby reducing expected diversification protection.

Leverage Risk

While leverage presents opportunities for increasing the total return of a Fund, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage by a Fund or an underlying fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to the Fund that would be greater than if leverage were not employed by the Fund or such underlying fund.

Market Risk

Some of the markets and exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the market price of a value of Shares of a Fund and, therefore its Net Asset Value, and the price at which a Fund may liquidate positions to meet Redemption Requests or other funding requirements.

Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions

could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Regulatory, Settlement and Sub-Custodial Risk

The regulatory environment for investment funds is evolving, and changes in the regulation of funds may adversely affect the value of investments held by a Fund and the ability of a Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies.

The securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

The effect of any future regulatory change on a Fund could be substantial and adverse.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates. Interest rate risk involves the risk that, when interest rates increase, the market value of fixed-income securities tends to decline. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase. As a result, the Net Asset Value may be affected. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities.

Political and Regulatory Risk

The value of the assets of a Fund may be affected by uncertainties such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Fund's investments.

Changes in the UK political environment

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

to impact general economic conditions in the UK. The UK's exit could adversely affect an Investment Manager's ability to access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the ICAV or the Funds) or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the ICAV and/or the Funds. The UK's exit from the EU may result in restrictions in a UK regulated Distributor's ability to market the ICAV which could hamper the success of the ICAV. It may also result in volatility in Funds which have exposure to the UK financial markets or the UK currency. The UK's exit from the EU may destabilise some or all of the other 27 members of the EU and/or the Eurozone which may also have a material adverse effect on the ICAV, its service providers and counterparties

Short Selling/Short Exposures

The Funds may enter into contracts which give rise to short positions for the purpose of making investments or hedging. Where contracts give rise to short positions, any appreciation in the price of the underlying investments will result in a loss. In the absence of stop-losses or contractual limits the price of the underlying could, in theory, rise to infinity, and therefore a contract providing exposure to a short position exposes a Fund to theoretically unlimited liability.

Emerging-Markets Risk

The Funds may invest in loans, securities and other asset classes of companies in emerging markets. Such assets may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

The value of the assets attributable to the Fund may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major markets. As the Fund may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

Some of the markets and exchanges in which the Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Fund may liquidate positions to meet redemption requests

or other funding requirements.

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

Prime Broker Risk

Where specified in the relevant Supplement, a Fund may appoint a Prime Broker. With respect to a Fund's right to the return of assets equivalent to investments of a Fund which a Prime Broker (if any) borrows, lends or otherwise uses for its own purposes, a Fund will rank as one of the Prime Broker's unsecured creditors and, in the event of the insolvency of the Prime Broker, a Fund might not be able to recover such equivalent assets in full.

Credit Risk

The Fund may be exposed to losses resulting from default of issuers or borrowers of debt which the Fund holds. The creditworthiness of such entities and, where relevant, the value of the underlying collateral (if any) are each of great importance. There is no assurance that the value of debt can be correctly determined in any reorganisation or liquidation proceeding relating to a company to which the Fund has a direct or indirect exposure. There is no guarantee as to the adequacy of the protection of the ultimate underlying interest, including the validity or enforceability of the debt. Furthermore, the Fund cannot assure that claims may not be asserted that might interfere with enforcement of its rights. In the event of a foreclosure, the Fund or a third party may need to assume direct ownership of the underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the debt, resulting in a loss. Any costs or delays involved in the effectuation of an enforcement of the debt or a liquidation of the underlying assets will further reduce value of the proceeds and thus increase the loss.

There can be no assurance that issuers of the securities or other instruments in which the Fund invests will not be subject to credit difficulties or a reduction in credit quality. The value of the Fund's instruments may be affected by adverse changes in the issuer's creditworthiness leading to a reduction in the value of some of the sums invested in such securities or instruments or payments due on such securities or instruments.

Lower-rated securities

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to be more sensitive to corporate and market developments to a greater extent than

higher-rated securities which respond significantly to fluctuations in the general level of interest rates.

Yield and Market Risk

Investments in fixed-income securities entail certain risks including adverse income fluctuation associated with general economic conditions affecting the fixed-income securities market, as well as adverse interest rate changes and volatility of yields. When interest rates decline, the market value of a Fund's fixed-income securities can be expected to rise. Conversely, when interest rates rise, the market value of a Fund's fixed-income securities can be expected to decline.

Investment in Fixed-Income Securities

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. Where a Fund invests in debt securities (also referred to as "**fixed-income securities**"), it will have a credit risk on the issuer of the debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Share in a Fund. Among the factors that affect the credit risk posed by an issuer are the ability (or perceived ability) and willingness of the issuers to pay principal and interest and general economic trends. The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause a Fund to suffer significant losses. A Fund will therefore be subject to credit and interest rate risks where it invests in debt securities. In addition, evaluating credit risk for debt securities which have been rated involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. The value of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates usually increases the value of existing debt instruments and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain type of debt securities such as zero coupons and deferred interest bonds. During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value such securities.

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

in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities readjust downward and this may result in a lower yield.

Where specified in the relevant Supplement, a Fund may invest in both investment-grade and sub-investment-grade debt securities, as well as securities without rating, in the expectation that positive returns can be made, however this may not be achieved. Sub-investment-grade debt securities or securities without rating may offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Such securities generally tend to reflect market developments to a greater extent than higher-rated securities. A Fund may invest in distressed debt securities (also referred to as “junk bonds”) which are subject to a significant risk of the issuer’s inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk due to the fact that there may be fewer investors in lower rated securities or unrated securities and it may be harder to buy and sell such securities at an optimum time.

A Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer’s assets. A Fund may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness. Where specified in the relevant Supplement, it may invest in debt securities or obtain exposure to those debt securities synthetically, either long or short.

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

Contingent Convertible Bonds Risk:

- Unpredictable nature of the conversion events - the occurrence of a conversion event is inherently unpredictable and depends on a number of factors, many of which will be outside the issuer's control. Because of the inherent uncertainty regarding the determination of whether a conversion event will occur, it may be difficult to predict when, if at all, a CoCo will be converted. Accordingly, trading behaviour in CoCos is not necessarily expected to follow trading behaviour associated with other types of convertible or exchangeable debt securities;
- Subordinated securities - CoCos will in the majority of circumstances be issued in the form of subordinated, convertible debt securities in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos against the issuer in respect of or arising under the terms of the CoCos shall generally

rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt security to being the holder of an equity instrument.

- Market value will fluctuate based on unpredictable factors - the value of CoCos is unpredictable and will be influenced by many factors including, without limitation, (i) the trading price of the relevant issuer's underlying equity securities; (ii) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (iii) supply and demand for the CoCos; and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Additionally, CoCo investors may suffer losses prior to investors in the same financial institution holding equities or bonds ranking pari passu or junior to the CoCo bond holders. CoCos terms may vary from issuer to issuer and bond to bond and may expose investors to:

- trigger risk in the event that (i) the issuer falls below pre-determined capital ratio threshold levels or (ii) at the request of a financial regulator with supervisory authority causing CoCos to convert into equity or to be permanently written down. In the first case, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. In the event of a security being converted to equity, investors may suffer a loss depending on the conversion rate. Were the securities to be written down, the principal may be fully lost with no payment to be recovered. Some CoCos may be written back up to par over time, but the issuer may be under no obligation to fully do so. Following a trigger event, losses may not reflect the waterfall of subordination and in some circumstances CoCo bond holders may suffer losses prior to investors in the same financial institution holding equity or bonds ranking pari passu or junior to the CoCo securities. Independent from the trigger risk, a financial regulator with supervisory authority may at any time deem the issuer to have reached a point of non-viability, meaning that public intervention would be needed to keep the issuer out of bankruptcy, causing losses across the capital structure for equity and bondholders alike. Under these circumstances CoCo bondholders would suffer losses in line with the subordination of the CoCo host instrument.
- extension risk as there may be no incentive, in the form of a coupon step-up, for the issuer to redeem the securities issued. This would cause the securities' duration to lengthen and to expose investors to higher interest rate risk; and
- coupon payment risk whereby coupon payments may be indefinitely deferred or cancelled with no interest accumulation and potentially no restriction on the issuer to pay dividends to equity holders or coupons to bond holders which rank pari passu or junior to the CoCo bond holders.

Mortgage and Asset-Backed Securities Risk

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. For example, early repayment of principal on some mortgage-related securities may expose the Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other debt and fixed-income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance and/or collateral, there is no assurance that private guarantors or insurers will meet their obligations or that any collateral backing the security will cover the debt.

Loans and Loan Participation Notes Risk

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, the Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary.

Such loans may be secured or unsecured. Loans that are fully secured offer the Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loan participations in which a Fund intends to invest may not be rated by any internationally recognised rating service.

Corporate Debt Securities Risk

Corporate debt securities include corporate bonds, debentures, notes (which are transferable securities listed or traded on a Regulated Market) and other similar corporate debt securities, including convertible securities. Debt securities may be acquired with warrants attached. Corporate income-producing securities may also include forms of preferred or preference stock. The rate of interest on a corporate debt security may be fixed, floating or variable, and may vary inversely with respect to a reference rate.

See “**Variable and Floating Rate Securities**” below. The rate of return or return of principal on some debt obligations may be linked or indexed to the level of exchange rates between the USD and a different currency or currencies.

Corporate debt securities are subject to the risk of the issuer’s inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. In addition, corporate debt securities may be highly customised and as a result may be subject to, among others, liquidity and pricing transparency risks.

Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.

Corporate debt securities may be subject to illiquidity risk, as they may be difficult to purchase or sell in different market conditions. For further information, see the section headed “**Liquidity Risk**” in “**Risk Factors**” above.

Risks Associated with Securities Financing Transactions and Total Return Swaps

General

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

Securities Lending

Where disclosed in the relevant Supplement, a Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral

provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received under a securities lending arrangement in accordance with any requirements set down by the Central Bank from time to time, any such Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Repurchase Agreements

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

Reverse Repurchase Agreements

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

Risks Associated with Collateral Management

Custody Risk

Where a Fund enters into an OTC derivative contract or an SFT, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker by way of a title transfer arrangement that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker.

Credit Risk

Where a Fund delivers collateral to a counterparty under the terms of its trading agreement with such party, the counterparty may be over-collateralised and a Fund will be exposed to the creditworthiness of that counterparty to the extent of the over-collateralisation. In addition, a Fund may from time to time have uncollateralised exposure to its counterparties in relation to its rights to receive securities and cash under contracts governing its arrangements with the relevant counterparties. In the event of the insolvency of a counterparty, a Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that a Fund may not be able to recover any debt in full, or at all. A Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Counterparty Risk

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

Liquidity Risk

In addition, notwithstanding that a Fund may only accept non-cash collateral which is highly liquid, a Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. Where cash collateral received by a Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. The risk relating to the re-investment of cash collateral may be mitigated by investing cash collateral in highly liquid and diversified money market funds or reverse repurchase transactions.

Legal Risk

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

Securitisation Regulation

Where disclosed in its investment policy, a Fund may invest in securitisations. Under Regulation (EU) 2017/2402 (the “**Securitisation Regulation**”), the AIFM must comply with certain due diligence and ongoing monitoring requirements relating to investment in securitisations. The Securitisation Regulation requires parties involved in an EU securitisation to make certain information on the securitisation available to investors which should allow the AIFM and/or its delegate to conduct the necessary due diligence and ongoing monitoring required under the Securitisation Regulation. However, in the case of a non-EU securitisation, such information may not be readily available. This may result in the ICAV not being able to gain exposure to such securitisation, thus restricting the investment universe for the ICAV. This in turn may have a negative impact on the performance of the relevant Fund.

Under the Securitisation Regulation, the AIFM or its delegate is obliged to conduct due diligence on both the parties to a securitisation and the securitisation itself. Where the AIFM or its delegate engages professional advisers in connection with the completion of such due diligence, this may result in additional costs being borne by the relevant Fund.

Mortgage related and asset-backed securities risk

Where specified in the relevant Supplement, a Fund may invest in asset-backed, mortgage related and mortgage-backed securities including so-called “sub-prime” mortgages that are subject to certain other risks including prepayment and call risks. When mortgages and other obligations are prepaid and when securities are called, the relevant Fund may have to reinvest in securities with a lower yield or may fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the relevant Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the relevant Fund may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.

Collateralised mortgage obligations (“**CMOs**”) and stripped mortgage-backed securities, including those structured as interest-only (“**IOs**”) and principal-only (“**POs**”), are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. The risk of default for “sub-prime” mortgages is generally higher than other types of mortgage-backed securities. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

A Fund which gains exposure to such instruments will be exposed to additional risk to the extent that it uses inverse floaters and inverse IOs, which are debt securities with interest rates that reset in the opposite direction from the market rate to which the security is indexed. These securities are more volatile and more sensitive to interest rate changes than other types of debt securities. If interest rates move in a manner not anticipated by the Investment Manager, the relevant Fund could lose all or substantially all of its investment in inverse IOs.

Asset-backed securities present certain credit risks that are not presented by mortgage-backed securities because asset-backed securities generally do not have the benefit of a security interest over the collateral that is comparable to mortgage assets. There is a possibility that in some cases, recoveries on repossessed collateral may not be available to support payments on these securities.

Investment in structured products

Investments in structured products may involve additional risks than those resulting from direct investments in underlying assets. Funds investing in structured products are exposed not only to movements in the value of the underlying asset but also to the risk that the issuer of the structured product defaults or becomes bankrupt. The Fund may bear the risk of the loss of its principal investment and periodic payments expected to be received for the duration of its investment in the structured products. In addition, a liquid secondary market may not exist for the structured products, and there can be no assurance that one will develop. The lack of a liquid secondary market may make it difficult for the Fund to sell the structured products it holds. Where specified in the relevant Supplement, structured products acquired by a Fund may also embed leverage which can cause their prices to be more volatile and their value to fall below the value of the underlying asset.

Risks associated with investing in Loan Participation Notes

To the extent that a Fund invests in loan participation notes, the notes in which it invests will be securitised and will typically result in the Fund having a contractual relationship with the issuer of the note and not with the underlying borrower. The Fund will have the right to receive payments of principal, interest and any fees to which it is entitled from the issuer and typically only upon receipt by the issuer of the payments from the borrower. In connection with purchasing loan participations notes, a Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan participation note, nor any rights of set-off against the borrower, and a Fund may not directly benefit from any collateral supporting the loan to which the note relates. As a result, the Fund may be exposed to credit risk towards the borrower and the issuer. In the event of the insolvency of the issuer, a Fund may be treated as a general creditor of the issuer and may not benefit from any set-off between the issuer and the borrower.

Loan participation notes are typically traded over the counter and will have similar liquidity to other debt instruments which are traded over the counter. The liquidity of loan participation notes may be affected by specific economic events, such as a deterioration in the creditworthiness of the borrower, and also may make it more difficult to assign a value to the loan participation note for the purposes of valuing a Fund's portfolio and calculating its Net Asset Value.

Risks associated with loan participations and assignments

In connection with purchasing participations in or assignments of floating-rate mortgages or other commercial loans, a Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a

Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, a Fund will assume the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

A Fund may have difficulty disposing of loan participations or loans. The liquidity of such instruments is limited and they may be sold only to a limited number of institutional investors. This could have an adverse impact on the value of such securities and on a Fund's ability to dispose of particular participations when necessary to meet its liquidity needs or in response to a specific economic event, such as a deterioration in the creditworthiness of the borrower, and also may make it more difficult to assign a value to the participations or loans for the purposes of valuing a Fund's portfolio and calculating its Net Asset Value.

Changes in Interest Rates

The value of Shares may, notwithstanding the policy of the ICAV of investing in short-term instruments, be affected by substantial adverse movements in interest rates. This may result in the amount realised on the sale of Shares being less than the original amount invested.

Mortgage Securities and Asset-Backed Bonds

Investing in mortgage-related securities and asset-backed bonds also involves special risks and considerations, including the inability to predict accurately the maturity of the Fund's investments as a result of prepayments of the underlying mortgages or other assets (which may require the Fund to reinvest principal at lower yields than would otherwise have been realised), the illiquidity of securities issued by certain private organisations, the possible default by insurers or guarantors supporting the timely payment of interest and principal, and in some cases, the lack of any insurers or guarantors against default of the underlying obligations. In addition and while observing the principle of risk diversification, the Fund may invest a large percentage of its assets in the securities of one issuer and may be more susceptible to risks associated with a single economic, political or regulatory occurrence than other funds with more diversified investments.

Derivatives and Techniques and Instruments Risk

General

A Fund, directly or indirectly, may opt to, or may be required to, utilise a variety of financial instruments such as derivatives, options, swaps, caps and floors and forward contracts, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of a Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates, (ii) protect a Fund's unrealised gains in the value of a Fund's investment portfolio, (iii) facilitate the sale of any such investments, (iv) establish a position as a substitute for other

securities, (v) enhance or preserve returns, spreads or gains on any investment in a Fund's portfolio, (vi) hedge the interest rate or currency exchange rate on any of a Fund's liabilities or assets, (vii) protect against any increase in the price of any securities a Fund anticipates purchasing at a later date or (viii) for any other reason that the Investment Manager deems appropriate. The Investment Manager is not required to attempt to hedge portfolio positions in a Fund and, for various reasons, may determine not to do so. Furthermore, the Investment Manager may not anticipate a particular risk so as to hedge against it. Whilst a Fund may enter into hedging transactions in seeking to reduce risk, such transactions may result in a poorer overall performance for a Fund than if it had not engaged in any such hedging transaction. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to risk of loss. The success of the hedging strategy of a Fund is subject to the Investment Manager's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy is also subject to the Investment Manager's ability to recalculate continually, readjust and execute hedges in an efficient and timely manner. Moreover, it should be noted that the portfolio will be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties).

Moreover, derivative products are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivative techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Counterparty Risk

Most of the markets in which a Fund may effect derivative transactions are "over-the-counter" or "interdealer" markets. The participants in such markets typically are 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 clearinghouse, might not be available in connection with such "over-the-counter" transactions. This exposes a 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 a Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties.

The Investment Manager may trade derivatives only with approved counterparties and is not restricted from dealing with any particular counterparty or from concentrating any or all of a Fund's derivative transactions with one counterparty. The counterparties with which a Fund effects transactions may, from time to time, cease making markets or quoting prices in certain of the instruments. In such instances, a Fund may be unable to enter into a desired credit default swap or currency transaction, or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, credit derivative transactions and forward, spot, and option contracts and swaps on currencies do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, in entering into credit derivative transactions and forward, spot or options contracts or swaps, a Fund may be required, and must be able, to perform its obligations under the contract.

Most of the participations, synthetic securities, credit default swaps, hedge agreements, currency hedge agreements and interest rate hedge transactions may involve the ICAV entering into contracts with counterparties on behalf of one or more Funds. Pursuant to such contracts, the counterparties agree to make payments to the Funds under certain circumstances. The Funds will be exposed to the credit risk of the counterparty with respect to any such payments.

Credit Default Swaps

The use of credit default swaps can be subject to higher risk than direct investment in debt securities. The market for credit default swaps may, from time to time, be less liquid than debt securities markets. In relation to credit default swaps where the Fund sells protection, the Fund is subject to the risk of a credit event occurring in relation to the reference issuer. Furthermore, in relation to credit default swaps where the Fund buys protection, the Fund is subject to the risk of the counterparty of the credit default swaps defaulting.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or

"daily limits." Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading

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

Swap Transactions

A Fund may enter into transactions in the forward or other markets that could be characterised as swap transactions, and that may involve interest rates, credit spreads, currencies, securities interests, commodities, and other items. A swap transaction is an individually negotiated, non-standardised agreement between two parties to exchange cash flows measured by different interest rates, exchange rates, or prices, with payments calculated by reference to a principal ("notional") amount or quantity. Transactions in these markets present certain risks similar to those in the OTC forward and options markets: (i) the swap markets are generally not regulated; (ii) there are generally no limitations on daily price moves in swap transactions; (iii) speculative position limits are not applicable to swap transactions, although the counterparties may limit the size or duration of positions available as a consequence of credit considerations; (iv) participants in the swap markets are not required to make continuous markets in swap contracts; and (v) the swap markets are "principals' markets," in which performance with respect to a swap contract is the responsibility only of the counterparty with which the trader has entered into a contract (or its guarantor, if any), and not of any exchange or clearing corporation. As a result, a Fund will be subject to the risk of the inability of or refusal to perform with respect to such contracts by counterparties trading with a Fund.

Lack of Availability

Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Investment Manager may wish to retain the Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Fund will engage in derivatives transactions at any time or from time to time. The Fund's ability to use derivatives may also be limited

by certain regulatory and tax considerations.

EMIR Risk

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories as amended (also known as the European Market Infrastructure Regulation, or “**EMIR**”), which applies to the ICAV and any Fund, applies uniform requirements in respect of OTC derivative contracts by requiring certain “eligible” OTC contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational counterparty credit risk in respect of OTC contracts which are not subject to mandatory clearing. Those OTC contracts which are subject to the requirements of EMIR may subject to the relevant Fund to increased trading costs as a result of new or increased collateral requirements.

Rights of Secured Parties versus Shareholders

The ICAV may enter into secured lending arrangements as part of its normal course of business and may transfer, mortgage, charge or encumber any assets or cash for the purpose of, among other things, providing margin or collateral in respect of permitted transactions. The ICAV may also grant security or permit security to be taken over its assets by entities providing services to the ICAV in order to, among other things, secure any fees or obligations owed by the ICAV to these entities. The claims of a secured party will rank ahead of the claim of any Shareholder for the return of assets or monies from the ICAV, in particular, in the event of an insolvency or similar event.

Pricing and Valuation Risk

For quoted investments, a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments and investments in markets that may be closed for holidays or other reasons will increase the risk of mispricing. In these and similar cases, an objective verifiable source of market prices will not be available and the AIFM or its delegate will invoke a fair value process which will determine a fair value price for the relevant investments and this fair value process may involve assumptions and subjectivity.

Investment Manager Valuation Risk

The AIFM may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the other duties and responsibilities of the Investment Manager in relation to the Funds, the AIFM and the Investment Manager will follow industry standard procedures for valuing unlisted investments.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Performance Fee Risk

Where specified in the relevant Supplement, a Fund may be subject to a performance fee payable to its Investment Manager. Any performance fee payable in respect of a particular Class or Fund may be based on net realised and net unrealised gains and losses at the end of the relevant calculation period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments, are essentially designed to require reporting of Specified US Person’s direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their own investors. In this regard the Irish and US Governments signed an intergovernmental agreement (“**IGA**”) with respect to the implementation of FATCA (see section entitled “*Compliance with US reporting and withholding requirements*” for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the ICAV) should generally not be required to apply 30% withholding tax. To the extent the ICAV however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the ICAV may take any action in relation to a Shareholder’s investment in the ICAV to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder’s holding of shares in the ICAV.

Shareholders and prospective investors should consult their own tax adviser with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the ICAV.

Application of the Benchmarks Regulation

A Fund's use of a benchmark may fall within the scope of the Benchmarks Regulation. Subject to the relevant transitional and grandfathering arrangements, a Fund can no longer "use" a benchmark (within the meaning of the Benchmarks Regulation) which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmarks Regulation or which is provided by a non-EU index provider which has not been recognised, deemed equivalent or endorsed under the Benchmarks Regulation. Furthermore, circumstances may arise where a benchmark used by a Fund materially changes or ceases to exist. In such circumstances, a Fund may be required to identify a suitable alternative benchmark, if available, which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund, including in certain circumstances, the ability of the Investment Manager to implement the investment strategy of the relevant Fund. Compliance with the Benchmarks Regulation may also result in additional costs being borne by the relevant Fund.

Operational Risks (Including Cybersecurity and Identity Theft)

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel and errors caused by service providers such as the AIFM, the Investment Manager, the Administrator, the Auditors or the Depositary. Whilst the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The AIFM, the Investment Manager, the Administrator, the Auditors and the Depositary each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cybersecurity attacks or similar threats resulting in data security breaches, theft, a disruption in the AIFM's, the Investment Manager's, Administrator's, the Auditors' and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information, as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the ICAV and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the ICAV.

Cybersecurity breaches may occur whereby an unauthorised party infiltrates and gains access to assets of the Funds, Shareholder data, or proprietary information. This may cause the ICAV, the AIFM, the Investment Manager, the Administrator, the Depositary or the Auditors to suffer data corruption or lose operational functionality. The Funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In

addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the ICAV, the AIFM, the Investment Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

General Data Protection Regulation

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

Compliance with the GDPR may result in increased operational and compliance costs being borne directly or indirectly by the ICAV. Further, there is a risk that the measures will not be implemented correctly by the ICAV or its service providers. If there are breaches of these measures by the ICAV or its service providers, the ICAV or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result, as well as the ICAV suffering reputational damage, which may have a material adverse effect on its operations and financial conditions. In the event that the ICAV was subject to an administrative fine and/or required to compensate any data subject (due to a breach by the ICAV of its requirements under GDPR), any administrative fine/compensation would be payable out of the assets of the Fund(s) in circumstances in which the relevant service provider may have no liability.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's Assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged

to, mitigate this risk by using financial instruments. Funds may, from time to time, enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor currency exchange forward contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held. A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Tax Risk

Reference is made to "TAXATION" for a discussion of certain tax risks inherent in the acquisition of Shares of an ICAV.

LIBOR Phase Out Risk

Many financial instruments use or may use a floating rate based on LIBOR, which is the offered rate for short-term Eurodollar deposits between major international banks. In 2017, the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilisation of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on a Fund or the financial instruments in which a Fund invests or which are used by a Fund cannot yet be fully determined. The transition process might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based instruments. Since the usefulness of LIBOR as a reference rate could deteriorate during the transition period, these effects could occur prior to the end of 2021. The transition process may also require changes to be made to the Fund's investment objective or investment policy or to a Fund's benchmark and/or benchmarks against which Performance Fees are calculated. The costs incurred with transitioning from LIBOR may therefore result in additional costs being borne by the relevant Fund.

Windfall Payments

In the event that a Fund receives a settlement, tax reclaim, class action award or other ad-hoc or windfall payment (each a “**payment**”), the payment shall be deemed to be for the benefit of the relevant Fund as a whole at the date of receipt of such payment rather than for the benefit for any particular group of Shareholders. It is therefore possible that those investors who were invested in the relevant Fund at the time of the underlying event from which the payment arose, or when the relevant Fund incurred costs relating to the event from which the payment arose, may not benefit from the payment, for example if they have redeemed prior to the date of receipt of the payment.

Nominee Arrangements

Where an investor chooses to invest in a Fund via a nominee arrangement, they should note that Shares acquired via such nominee will be registered in the name of that nominee and all rights in respect of those Shares will be exercisable against the ICAV only through that nominee. The ICAV will deal with the nominee as the registered Shareholder and the investor will need to ensure that it enters into an arrangement with the nominee under which the nominee agrees to forward all relevant information to the investor and to seek their instructions in relation to any matters affecting the Shares held by them. Neither the ICAV, the Manager nor the Administrator will have any liability for any failure by the nominee to exercise any rights attached to Shares in accordance with instructions issued by the underlying investors.

Operation of Subscriptions/Redemptions Account

The ICAV has established a single Subscriptions/Redemptions Account through which all subscriptions, redemptions or dividends payable to or from any Fund of the ICAV will be channelled.

Investors should note that in the event of the insolvency of another Fund of the ICAV, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Subscriptions/Redemptions Account(s) may be subject to the laws governing the operation of the ICAV, the laws governing the operation of the relevant Subscriptions/Redemptions Account(s) and the terms of the operational procedures for the relevant account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where subscription monies are received by a Fund in advance of the issue of Shares and are held in a Subscriptions/Redemptions Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued. Therefore, in the event that such monies are lost prior to the issue of Shares to the relevant investor, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly, in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption/dividend monies are held in a Subscriptions/Redemptions Account, any such investor/Shareholder shall rank as an unsecured creditor of the Fund until such time as such redemption/dividend monies are paid to the investor/Shareholder. Therefore, in the event that such monies are lost prior to payment to the relevant investor/Shareholder, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Pandemics

In March 2020, the World Health Organisation declared COVID-19 a pandemic. Whilst the full impact is not yet known, COVID-19 or any other pandemic as yet unidentified may result in a period of economic decline globally as countries restrict the movement of people and limit or close down certain non-essential businesses, operations and services in order to contain the pandemic. Such measures are likely to affect the prospects of businesses worldwide and may lead to increased levels of business failure, insolvency and credit default. In addition, the introduction of these measures and uncertainty regarding their likely duration, may continue to result in increased volatility in currency and security markets and declines in the value of securities globally. Credit, counterparty and currency risk also is likely to increase. As a result, a pandemic may also have a significant adverse impact on the value of the ICAV's investments and the ability of the Investment Manager to access markets or implement the Funds' investment policies in the manner originally contemplated.

Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures, in light of significant market volatility, may lead to limited liquidity and temporary or longer term suspensions of trading which may also negatively impact on the Investment Manager's ability to implement the Funds' investment policies and the ability to value the Funds' investments reliably. The Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests which may rise significantly as a result of the impacts of a pandemic.

The effects of a pandemic could also restrict, limit or interrupt the operations of third-party service providers, whose services are required for the operation of the ICAV or to enable the Investment Manager to perform its duties, including trading securities.

Climate Change And Environmental, Social And Governance Factors Risk

Climate change and other environmental, social and governance ("**ESG**") factors may impact the financial performance of a Fund's investments notwithstanding the Investment Manager's ability to identify drivers of these risks.

Although climate change and ESG issues do not form part of traditional financial metrics, their impacts may affect the risk and return of investments — at times, decisively, albeit that their impacts may be difficult to measure in monetary terms. For example, ongoing droughts may impact agricultural farming and concerns regarding use and overuse of fossil fuels may impact investor engagement and voting strategies at investments of the Fund. Similarly, employee relations and other values-related issues have seen reputational damage impact the value of certain corporations.

The risks posed by climate change and other ESG issues have led to increasing governmental regulation and taxation and it is expected that such regulation and taxation will increase, leading to additional costs for the Funds whether or not following an ESG led or influenced investment policy.

The Funds may also be exposed to investment risks caused by ESG events, including climate events exacerbated by climate change, and/or by exposure to investments located in areas that are more susceptible to climate change risks or vulnerable to climate-related events including hurricane, fire, or flood damage.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Fund may be exposed to risks of an exceptional nature from time to time.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the ICAV or its current or future Funds or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of the ICAV or its current or future Funds if one or more were to be considered an Irish Real Estate Fund (“IREF”).

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

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

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

Irish Taxation

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

Definitions

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

“Exempt Irish Investor” means:-

- a pension scheme which is an exempt-approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;

- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (“**PRSA**”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers’ Bureau of Ireland in respect of an investment made by it of monies paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers’ Bureau of Ireland has made a declaration to that effect to the ICAV;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

Irish Real Estate Fund (IREF)

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

- (a) in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from certain Irish real-estate type assets (“**IREF assets**”); or
- (b) where paragraph (a) above does not apply, it would be reasonable to consider that the main purpose, or one of the main purposes of the fund or the sub-fund, as the case may be, was to acquire IREF assets or to carry on activities involving IREF assets, the profits or gains of which, apart from the specific exemption set out in the legislation dealing with regulated funds, would be chargeable to income tax, corporation tax or capital gains tax, including, but without limitation to the generality of the preceding words, activities which would be regarded as (i) dealing in or developing land, or (ii) a

property rental business;

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

“Intermediary” means a person who:-

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

“Irish Resident”

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

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test took effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

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

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

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

“Ordinarily Resident in Ireland”

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e., he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2020 to 31 December 2020 and departs from Ireland in that tax year, will remain ordinarily resident up to the end of the tax year 1 January 2023 to 31 December 2023.

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

“Recognised Clearing System”

means any clearing system listed in Section 246A of the Taxes Act (including but not limited to Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA, SIS Segma Intersect AG or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.

“Relevant Declaration”

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

“Relevant Period”

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

“Specified US Person”

means (i) a US citizen or resident individual, (ii) a partnership or corporation organised in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the US Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any US Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organisation exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the US Internal Revenue Code; (6) any bank as defined in section 581 of the US Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the US Internal Revenue Code;

(8) any regulated investment company as defined in section 851 of the US Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the US Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the US Internal Revenue Code or that is described in section 4947(a)(1) of the US Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the US Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

“Taxes Act”

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

Taxation of the ICAV

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

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

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax if a chargeable event occurs, the ICAV shall be entitled to

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

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

Stamp Duty

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

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

Shareholders Tax

Shares which are held in a Recognised Clearing System

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

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

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

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate

declaration is in place) will be required to be deducted by the ICAV from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the ICAV on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed "**15% threshold**" below).

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

15% Threshold - As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g., due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however, immediately before the subsequent chargeable event, the value of chargeable shares in the ICAV (or Fund being an umbrella

scheme) does not exceed 15% of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The ICAV is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

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

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

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

Equivalent Measures

The Finance Act 2010 ("**Act**") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration, there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption, in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland, to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("**PPIU**"). Essentially, an

investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e., it will only be a PPIU in respect of those individuals who can "influence" selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

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

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

Capital Acquisitions Tax

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

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

- i) that person has been Resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either Resident or Ordinarily Resident in Ireland on that date.

Compliance with US reporting and withholding requirements

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

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

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

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the ICAV does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is

economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

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

Common Reporting Standard

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

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

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

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

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

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

CRS/DAC2 Data Protection Information Notice

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

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

In certain circumstances, the ICAV may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the ICAV with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

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

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

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

Mandatory Disclosure Rules

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

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

to the relevant taxpayer of a reportable cross-border arrangement.

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

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

GENERAL INFORMATION

Incorporation and Share Capital

- (a) The ICAV was registered in Ireland on 21 May 2021 as an umbrella-type Irish Collective Asset-management Vehicle with segregated liability between funds registered with and authorised by the Central Bank with registration number C451366 pursuant to Part 2 of the Act. The ICAV has no subsidiaries.
- (b) The registered office of the ICAV is as stated in the Directory at the front of the Prospectus.
- (c) The Instrument provides that the ICAV's sole object is the collective investment of its funds in property with the aim of giving Members the benefit of the results of the management of its investments.
- (d) The Instrument provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The share capital of the ICAV is to be divided into a specified number of shares without assigning any nominal value to them.
- (e) The Instrument provides that shares of the ICAV shall be divided into ordinary participating shares of no nominal value ("Shares") and ordinary management shares of no nominal value ("Management Shares"). The ICAV may issue shares as fully paid up, or subscribed and partly paid up, in accordance with the Instrument, the requirements of the Central Bank, the Bank Regulations and the Act. The liability of Members in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.
- (f) Subject to the provisions of the Instrument, Shareholders have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class of Shares in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in the Prospectus and/or relevant Supplement subject always to the requirements of the Central Bank, the Bank Regulations and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument.
- (g) The Directors are authorised to exercise all the powers of the ICAV to issue shares in the ICAV on such terms and in such manner as they may think fit.
- (h) No share capital of the ICAV has been put under option nor has any share capital been agreed

(conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-Emption Rights

The Instrument enables the capital of the ICAV to be divided into different Classes of Shares with any preferential, deferred or special rights or privileges attached thereto.

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class or Fund, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Class or Fund.
- (b) A resolution in writing signed by all the Members of the ICAV, Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.
- (c) Subject to the Central Bank's requirements, notwithstanding anything to the contrary in the Instrument, a resolution in writing that is described as being an Ordinary Resolution or a Special Resolution which is signed by a Member or Members who, at the time of the signing of the resolution concerned, represent more than 50%, in the case of an Ordinary Resolution or 75%, in the case of a Special Resolution, of the total voting rights of all the Members who, at that time, would have the right to attend and vote at a general meeting of the ICAV or relevant Fund or Class and in respect of which all Members of the ICAV or relevant Fund or Class (as the case may be) concerned entitled to attend and vote on the resolution have been circulated by the Directors (or other person proposing it) with the proposed text of the resolution, shall be as valid and effective for all purposes as if the Ordinary Resolution or Special Resolution, as the case may be, had been passed at a general meeting of the ICAV or relevant Fund or Class duly convened and held.
- (d) The rights conferred upon the holders of the shares of any Class of the ICAV issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that Class of the ICAV, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or by the liquidation of the ICAV or of any Fund and distribution of its assets to its Members in accordance with their rights or the vesting of assets in trustees for its Members in specie.
- (e) There are no rights of pre-emption upon the issue of Shares or Management Shares in the ICAV.
- (f) The Instrument enables the ICAV to create side pockets in any of its Funds if the investments of the relevant Fund become illiquid or otherwise difficult to value or realise or were illiquid or otherwise difficult to value or realise at the date they were required.

3. Voting Rights

The following rules relating to voting rights apply:

- (a) Classes of Shares may be issued with voting rights ("**Voting Shares**") or restrictions on voting rights, including no voting rights ("**Non-Voting Shares**").
- (b) In accordance with the requirements of the Central Bank, Shareholders who hold Non-Voting Shares should be able to request the re-designation of their Non-Voting Shares to Voting Shares, which Shares will in all other respects rank pari passu, without being subject to a fee. A Shareholder may at any time temporarily or permanently waive his right to such re-designation by notice in writing to the ICAV.
- (c) Management Shares carry voting rights. Every holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by it, whether a resolution put to the vote of a meeting of Members is to be decided by a show of hands or by poll.
- (d) A meeting of Members duly convened and held shall, subject to any rights or restrictions attached to any Shares or Management Shares held by them, including as to voting rights attaching thereto, be competent by Special Resolution to sanction any amendment to the provisions of the Instrument.
- (e) Fractions of Shares or Management Shares do not carry voting rights.
- (f) On a poll, votes may be given either personally or by proxy.
- (g) The voting provisions and any additional provisions in the Instrument with respect to meetings shall apply mutatis mutandis to separate meetings of the Fund or Class of Shareholders at which a resolution varying the rights of Shareholders in such Fund or Class is tabled save provisions regarding a quorum which are detailed below under "Meetings".
- (h) To be passed, Ordinary Resolutions of the ICAV or of a Fund or of a particular Class will require a simple majority of the votes cast by the Members of the ICAV or Shareholders of the Fund or Class as the case may be, voting in person or by proxy at the meeting at which the resolution is proposed. Special Resolutions will require a majority of not less than 75% of the Members present in person or by proxy and voting in general meeting in order to pass a Special Resolution including a resolution to amend the Instrument.
- (i) The voting rights, quorum provisions and proceeding at general meetings are set out above and below and in the Instrument. In summary, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least two Members present in person or by proxy or any Member or Members present in person or by proxy

representing at least one tenth of the Shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the ICAV shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

4. Meetings

- (a) The Directors may convene extraordinary general meetings of the ICAV at any time. The Directors shall convene the ICAV's first general meeting within 18 months after the date of the ICAV's registration order made by the Central Bank comes into operation. The ICAV will not be required to hold any other meeting as its annual general meeting in the year of its registration or in the following year. Not more than fifteen months may elapse between the date of one general meeting and the next.
- (b) The Directors, in accordance with the provisions of the Instrument, may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all of the ICAV's Members.
- (c) One or more Members of the ICAV holding, or together holding, at any time not less than 50% of the voting rights in the ICAV may convene an extraordinary general meeting of the ICAV.
- (d) The Directors of the ICAV shall, at the request of one or more Members holding, or together holding, at the date of the making of the request, not less than 10% of the voting rights in the ICAV, proceed to convene an extraordinary general meeting of the ICAV. The request shall state the objects of the meeting and shall be signed by those making the request and deposited at the registered office of the ICAV and may consist of several documents in like form each signed by one or more of those making the request. If the Directors do not, within 21 days after the date of the deposit of the request, proceed to convene a meeting to be held within 2 months after that date, those making the request, or any of them representing more than 50% of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held more than 3 months after the date the request was first made.
- (e) Not less than fourteen clear days' notice of every annual general meeting and any extraordinary meeting and any convened for the passing of a special resolution must be given to the Members.
- (f) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time,

day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

- (g) The foregoing provisions with respect to the convening and conduct of meetings shall save to the extent expressly provided in the Instrument with respect to meetings of a Fund or Class, apply mutatis mutandis to separate meetings of each Fund or Class of Members.

5. Reports and Accounts

The ICAV will prepare an annual report and audited accounts as of 31 December in each year.

The Auditor will audit and report on the financial statements of the ICAV. The Auditor will conduct each audit in accordance with FRS 102. The Auditor's engagement letter does not provide for any third-party rights for Shareholders.

The ICAV will prepare an annual report and audited accounts for each Fund as of 31 December in each year. The first annual audited accounts will be prepared for the period ended 31 December 2021 and shall be filed with the Central Bank, and made available to Shareholders, within 6 months. The latest available annual report and audited accounts will be offered to subscribers with the Application Form and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator.

6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting.
Facsimile	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	The day of publication in a daily national newspaper circulating in the country or countries where Shares are marketed.

7. Transfer of Shares

- (a) Transfer of shares may be effected by transfer in writing or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer ("Instrument of Transfer"), signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may, before the end of the period of two months commencing with the date of receipt of the Instrument of Transfer, decline to register the transfer in the following circumstances:
 - (i) if in consequence of such transfer, the transferor or the transferee would hold a number of Shares less than the Minimum Holding;
 - (ii) if all applicable taxes and/or stamp duties have not been paid in respect of the Instrument of Transfer and unless the Instrument of Transfer is deposited at the registered office or such other place as the Directors may reasonably require, accompanied by such relevant information and declarations as the Directors may reasonably require from the transferee including without limitation, information and declarations of the type which may be requested from an applicant for shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer;
 - (iii) where the Directors are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund, a Class of Shares or Shareholders as a whole;
 - (iv) unless the Instrument of Transfer is deposited with the Administrator together with such evidence as is required by the Administrator to satisfy the Administrator as to its or the ICAV's requirements to prevent money laundering;
 - (v) if the registration of such transfer would result in a contravention of any provision of law.
- (c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days in any year.

The ICAV reserves the right to request such information as is necessary to verify the identity and source of funds of a transferee of Shares and Management Shares. In the event of delay or failure by the transferee to produce any information required for verification purposes, the ICAV may refuse to register

the transfer. The ICAV is not liable to the transferor or the transferee for any loss suffered by them as a result of the non-registration of the transfer.

8. Directors

The following is a summary of the principal provisions in the Instrument relating to the Directors:

- (a) The number of Directors shall not be less than two.
- (b) A Director need not be a Member.
- (c) The Instrument contains no provisions requiring Directors to retire on attaining a particular age.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in this Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.
- (f) The provisions of the Act relating to restrictions on directors of an insolvent company or disqualifying persons from being appointed or acting as a director or other officer, statutory auditor, receiver or liquidator, or being in any way (directly or indirectly) concerned or taking part in the promotion, formation or management of a company apply to the ICAV.
- (g) Save as provided in the Instrument, a Director shall not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the ICAV. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. A Director shall in the absence of some material interest other than that indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:-
 - (i) the giving of any security or indemnity to them in respect of money lent or obligations incurred by them at the request of or for the benefit of the ICAV or any of its subsidiaries or associated companies;
 - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries or associated companies for which they themselves have assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

- (iii) any proposal concerning an offer of shares or other securities of or by the ICAV or any of its subsidiaries or associated companies for subscription or purchase in which offer they are or are to be interested as a participant in the underwriting or sub-underwriting thereof; or
 - (iv) any proposal concerning any other company in which they are interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in 5% or more of the issued shares of any class of such company, or of any third company through which their interest is derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purposes of this Clause to be a material interest in all circumstances).
 - (v) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.
- (h) The office of a Director must be vacated in any of the following events namely:-
- (i) if they resign their office by notice in writing signed by them and left at the registered office of the ICAV;
 - (ii) if they become bankrupt or make any arrangement or composition with their creditors generally;
 - (iii) if they become of unsound mind;
 - (iv) if they are absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that their office be vacated;
 - (v) if they cease to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (vi) if they are requested by a majority of the other Directors (not being less than two in number) to vacate office; or
 - (vii) if they are removed from office by ordinary resolution of the ICAV;
 - (viii) if they cease to be approved to act as a director by the Central Bank.
- (j) The ICAV may by ordinary resolution remove a Director before the end of that Director's period of office despite anything in the Instrument or in any contract between the ICAV and the Director,

in accordance with the provisions of the Act.

9. Directors' Interests

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

- (a) Messrs. Jenkins, Eastman, Delomier and Wong and Ms. Syal are Managing Directors of the Investment Manager and/or are directors and/or employees of companies affiliated to the Investment Manager.
- (b) At the date of this document, no present Director or any persons closely associated, have any interests beneficial or non-beneficial, nor any options, in the share capital of the ICAV. The Directors or companies or other bodies corporate of which they are officers or employees may, however, subscribe for Shares in the ICAV. Their applications will rank *pari passu* with all other applications for the same Class.

10. Winding Up of ICAV

- a) The ICAV may be wound up if:
 - (i) the Depositary desires to retire or the ICAV desires to remove the Depositary from office and no replacement Depositary, subject to the prior approval of the Central Bank, is appointed within such time frame agreed by the ICAV in the applicable Depositary Agreement or otherwise as determined by the Directors and the Members resolve to wind up the ICAV by Ordinary Resolution;
 - (ii) the AIFM desires to retire or the ICAV desires to remove the AIFM from office and no replacement AIFM, subject to the prior approval of the Central Bank, is appointed within such time frame agreed by the ICAV in the applicable AIFM Agreement or otherwise as determined by the Directors and the Members resolve to wind up the ICAV by Ordinary Resolution;
 - (iii) at any time after the fourth anniversary of the date the ICAV's registration, the Net Asset Value of the ICAV falls below a figure of USD\$50 million, on each Dealing Day for such period as may be determined by the Directors and the Members resolve to wind up the ICAV by Ordinary Resolution;
 - (iv) the Members resolve by Ordinary Resolution that the ICAV cannot by reason of its liabilities continue its business and that it be wound up; and

- (v) the Members of the ICAV or where relevant the Shareholders of a Fund resolve by Special Resolution to wind up the ICAV or Fund.

In all cases other than those set out in (a) above, the Members may resolve to wind up the ICAV by Special Resolution in accordance with the summary approval procedure as provided for in the Act.

- (b) In the event of a winding up, the liquidator shall apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (c) The liquidator shall in relation to the assets available for distribution among Members make such transfers thereof to and from the Funds and/or Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Members of different Funds and/or Classes in such proportions as the liquidator in his discretion deems equitable.
- (d) The assets available for distribution among the Members shall be applied in the following priority:
 - (i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;
 - (ii) secondly, in the payment to the holders of Management Shares of sums up to the consideration paid out of the assets of the ICAV not comprised within a Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
 - (iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and
 - (iv) fourthly, any balance then remaining and not attributable to a Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of the relevant Funds or attributable to each Class immediately prior to any distribution to Members and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (e) The liquidator may, with the authority of an Ordinary Resolution of the ICAV, divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) 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 provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder.

The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further, the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the ICAV shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the ICAV.

Notwithstanding any other provision contained in the Instrument of the ICAV, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Members to wind up the ICAV, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the Act. Any liquidator appointed to wind up the ICAV shall distribute the assets of the ICAV in accordance with the Instrument.

11. Termination of a Fund

The Directors may also, at their sole and absolute discretion, on the giving to Shareholders of not less than four weeks' notice to Shareholders (or such other period as the Directors may determine and set out in the relevant Supplement), permanently terminate the investment activities of any Fund and compulsorily redeem all Shares in the Fund not previously redeemed at the nearest practical Redemption Day, if at any time after its Initial Offer Period (or after such other period following the establishment of the Fund as disclosed in the relevant Supplement), the Net Asset Value of the Fund falls below USD\$10 million (or such other figure as may be determined by the Directors and disclosed in the relevant Supplement).

If a particular Fund or Class is to be terminated and all of the Shares in such Fund or Class are to be redeemed as aforesaid, the Directors, with the sanction of an Ordinary Resolution of the relevant Fund or Class, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund or Class according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund or Class provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

12. Periodic Disclosure to Investors

The AIFM will ensure that the ICAV shall periodically disclose, in a clear and understandable way, to investors in each Fund:

- (a) the percentage of each Fund's assets which are subject to special arrangements, including but not limited to side pockets, lengthy settlement periods, due to their illiquid nature;
- (b) any new material arrangements for managing liquidity of the relevant Fund;

- (c) the current risk profile of the relevant Fund and risk management systems employed by the AIFM to manage those risks; and
- (d) historical performance of each Fund.

The AIFM will ensure that the ICAV disclose to Shareholders on a regular basis:

- (a) any changes to the maximum level of leverage which the AIFM may employ on behalf of the relevant Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and
- (b) the total amount of leverage employed by the relevant Fund.

Such disclosure will be made to Shareholders at the same time as the publication of the Annual Report. On occasion, the AIFM may be requested to disclose information of a particular form or in a particular format to one or more investors as a result of their legal, regulatory, or structural requirements. In such instances, the AIFM will make all reasonable efforts to ensure the same level of information is available to all investors.

13. The Application Form

By subscribing for Shares using the Application Form, each investor agrees to enter into a contract with the ICAV in respect of a Fund. Any Shares subscribed for under the Application Form will be held subject to the terms and conditions of this Prospectus, as amended from time to time, the Instrument, as amended from time to time, and the applicable Application Form.

The Application Form shall be governed by and construed in accordance with the laws of Ireland.

14. Side Letters

The Directors, a committee of the Directors or the AIFM may, at their sole and absolute discretion, agree with any existing or prospective investor, whether by means of a side letter or other agreement, to waive or modify the application of any of the terms described herein in this Prospectus or in the Application Form or to agree any specific terms with an investor ("**Side Letter**"). Such investors may include entities or persons who are affiliated with the AIFM or the Investment Manager and/or investors who hold a majority or substantial interest in the ICAV or a Fund. Any such Side Letter may be agreed in accordance with the requirements of the Central Bank and the AIFMD Legislation in relation to (but is not limited to) the application or calculation of fee provisions, most favoured nation provisions, indemnification obligations and/or additional representations, warranties and covenants. For the avoidance of doubt, the Directors, a committee of the Directors or the AIFM will not agree any Side Letter which will restrict them from treating all Shareholders in the Fund fairly and shall ensure that any preferential treatment accorded to one or more Shareholders does not result in an overall material

disadvantage to other Shareholders of the Fund. The AIFM is not obligated to disclose the existence of specific terms of any Side Letter agreed with an investor to any other investors.

The provisions detailed in the section above titled “**Legal Implications of Investing in the ICAV**” apply to the recognition and enforcement of a foreign judgment obtained against the ICAV in relation to a Side Letter.

15. Professional Liability, Indemnities and Insurance

The AIFM maintains additional own funds to cover potential professional liability risks arising from professional negligence and also holds professional indemnity insurance.

The ICAV will protect and indemnify its officers, directors and other representatives against liability to the extent set forth in the Instrument and in this Prospectus.

Pursuant to the Instrument, each of the Directors, the Secretary or the Auditor shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, debts, claims, demands, suits, proceedings, judgments, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind which he or his heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of his being or having been a Director, provided that as permitted by the Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of their own negligence, default, breach of duty or breach of trust and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority as between the Members over all other claims.

The ICAV acting through the Directors is empowered under the Instrument to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV (including the Auditors) insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

The general rule under Irish law is that, where there is a wrongdoing alleged to have been committed against the ICAV, the proper plaintiff in an action in respect of that alleged wrongdoing is the ICAV itself. Accordingly, investors would have no direct right against the relevant service provider for breach of the agreement governing its appointment.

16. General

As at the date of this Prospectus:

- (a) As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities

under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

- (b) No share or loan capital of the ICAV is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.
- (c) The ICAV does not have, nor has it had since registration, any employees.
- (d) The ICAV does not intend to purchase or acquire nor agree to purchase or acquire any property.
- (e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument, the general law of Ireland and the Act.
- (f) The ICAV is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the ICAV.
- (g) The ICAV has no subsidiaries.
- (h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the ICAV.
- (i) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

17. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

- (a) **AIFM Agreement** – The AIFM Agreement between the ICAV and the AIFM dated 19 July 2021 under which the AIFM was appointed as alternative investment fund manager of the ICAV's assets and distributor of the ICAV's Shares and to provide certain related services to the ICAV. The AIFM Agreement may be terminated by either party on ninety days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The AIFM has the power to delegate its duties in accordance with the Central Bank's requirements. The AIFM shall not in the absence of negligence, fraud, bad faith, wilful default or failure to comply with its obligations as set out in the AIFM Agreement or as set out under the Act or the AIFMD requirements (as defined in the AIFM Agreement), on the part of the AIFM, be liable to the ICAV or a Fund or to any Shareholder for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services hereunder and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The

Agreement provides that the ICAV shall out of the assets of the relevant Fund indemnify and hold harmless the AIFM, its employees and agents against from and against all actions, proceedings, claims, damages, costs, demands and properly vouched expenses including, without limitation, reasonable legal and professional expenses on a full indemnity basis, which may be brought against, suffered or incurred by the AIFM, its employees or agents in the performance of its duties under the AIFM Agreement other than due to the negligence, fraud, bad faith, wilful default or failure to comply with its obligations as set out therein or as set out under the Act or the AIFM Requirements, of the AIFM, its employees or agents in the performance of its obligations thereunder.

- (b) **Administration Agreement** - The Administration Agreement was entered into between the ICAV, the AIFM and the Administrator on 19 July 2021 and may amended and/or supplemented from time to time and governs the appointment of the Administrator to provide prescribed administrative, registrar and transfer agency services to the ICAV. The Administration Agreement provides that the Administrator and each of their respective directors, officers, employees and agents shall not be liable to the Fund, the AIFM, or any affiliate or Investor or any third party for (i) any claims, losses, damages, liabilities, penalties, obligations or expenses, including reasonable legal fees and expenses, of any kind or nature whatsoever (a "Claim") that arise in connection with the Administration Agreement, the conduct of the business of the ICAV, the performance by the Administrator of the services under the Administration Agreement or any of its responsibilities thereunder or any actions taken or omitted to be taken by the Administrator at the request or direction of the ICAV of the AIFM, except to the extent that such Claim arises as a result of actions or omissions of the Administrator or each of their respective directors, officers and employees and agent that constitute negligence, willful misconduct or fraud, or (ii) any Claims to the extent caused or contributed to by any action or omission by the Fund or the AIFM or investors. None of the AIFM, the Administrator or the ICAV shall be liable for special, indirect, punitive, incidental or consequential damages of any nature (including, inter alia, loss (whether direct or indirect) of goodwill, opportunity, reputation, business profits, revenue, data, or cost arising from regulatory actions) whatsoever arising from any of their acts or omissions, whether or not the possibility of such damage was disclosed to, or could have been reasonably foreseen. The ICAV has agreed to hold harmless and indemnify the Administrator, against all claims, liabilities, damages, losses, costs and reasonable and properly vouched expenses, including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and reasonable and properly vouched legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, liquidated or unliquidated, as and when the same are incurred by the Administrator and solely arise out of or in connection with the business of the ICAV or the performance by the Administrator of the services under the Administration Agreement or any of its responsibilities thereunder, provided, that the Administrator shall not be entitled to indemnification thereunder in so far as such claims, liabilities, damages, losses, costs and expenses are a direct result of the negligence, willful misconduct or fraud of the Administrator. The Administration Agreement may be terminated by the ICAV, the AIFM or the Administrator upon ninety days' prior written notice. The Administration Agreement may be terminated immediately by any of the parties at any time

in certain circumstances such as material unremedied breach upon notice or the insolvency of any party.

- (c) **Depositary Agreement** – The Depositary Agreement was entered into between the ICAV, the AIFM and the Depositary on 19 July 2021 and may amended and/or supplemented from time to time, and governs the appointment of the Depositary as depositary of the ICAV. The Depositary Agreement provides that the Depositary shall be liable to the ICAV and the Shareholders for the loss of financial instruments held in custody by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with the AIFM Regulations has been delegated. The Depositary shall be liable to the ICAV and the Shareholders for all other losses suffered by them as a result of the Depositary's fraudulent, negligent or intentional failure to properly fulfil its obligations under the Depositary Agreement and/or pursuant to AIFMD and/or AIFMD Requirements (as defined in the Depositary Agreement). In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the ICAV, or the AIFM acting on behalf of the ICAV without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary may discharge itself of liability if it can prove that: (a) all requirements for the delegation of its custody tasks set out in the Depositary Agreement are met; (b) a written contract between the Depositary and the third party expressly transfers the liability of the Depositary to that third party and makes it possible for the ICAV or the AIFM to make a claim against the third party in respect of the loss of a financial instrument or for the Depositary to make such a claim on their behalf; and (c) a written contract between the Depositary, the ICAV, or the AIFM acting on behalf of the ICAV, expressly allows a discharge of the Depositary's liability and establishes the objective reason to contract such a discharge. The liability of the Depositary shall not be affected by any delegation of its functions pursuant to the Depositary Agreement unless it has discharged itself of its liability in accordance with AIFMD. The ICAV has agreed to indemnify and hold harmless the Depositary, its officers, directors and employees out of the assets of the relevant Fund against all third party actions, proceedings, claims, costs, demands and reasonable properly vouched expenses which may be brought against suffered or incurred by the Depositary other than where the Depositary is liable for a loss of financial instrument held in custody and/or liable for losses suffered by the ICAV and the Shareholders as a result of the Depositary's fraudulent, negligent or intentional failure to properly fulfil its obligations under the Depositary Agreement. The Depositary Agreement may be terminated by any of the parties upon ninety days' written notice to the other parties at any time, and forthwith upon written notice in certain circumstances such as material unremedied breach upon notice or the insolvency of any party. The ICAV and/or the AIFM may not terminate the appointment of the Depositary and the Depositary may not retire or resign from such appointment unless and until a successor Depositary approved for such purpose by the Central Bank shall have been appointed by the ICAV or the authorisation of the ICAV has been revoked by the Central Bank.

- (d) **Investment Management Agreement** – The Investment Management Agreement between the ICAV, the Investment Manager and the AIFM dated 19 July 2021 under which the Investment Manager was appointed as investment manager of the ICAV's assets and to provide certain related services to the ICAV. The Investment Management Agreement may be terminated by any party on ninety days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Investment Manager shall not in the absence of negligence, fraud or wilful default on the part of the Investment Manager, be liable to the AIFM, the ICAV or a Fund or to any Shareholder for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services pursuant to the Agreement. The Agreement provides that the ICAV shall, out of the assets of the relevant Fund, indemnify and hold harmless the Investment Manager, its employees and agents against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, taxes assessed upon, or payable by, the Investment Manager other than due to the negligence, fraud, wilful default or failure to comply with its obligations as set out therein.
- (e) **Distribution Agreement** – The Distribution Agreement between the ICAV, the Distributor and the AIFM dated 19 July 2021 under which the Distributor was appointed as distributor of the ICAV's shares and to provide certain related services to the ICAV. The Distribution Agreement may be terminated by any party on ninety days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Distributor has the power to delegate its duties in accordance with the Central Bank's requirements. The Distributor shall not in the absence of negligence, fraud or wilful default on the part of the Distributor, be liable to the AIFM, the ICAV or a Fund or to any Shareholder for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services pursuant to the Agreement. The Agreement provides that the ICAV shall out of the assets of the relevant Fund indemnify and hold harmless the Distributor, its employees and agents any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, taxes assessed upon, or payable by, the Distributor other than due to the negligence, fraud, wilful default or failure to comply with its obligations as set out therein.

19. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day:-

- (a) The Instrument of Incorporation of the ICAV (copies may be obtained free of charge from the AIFM).
- (b) The Act and the Rulebook.
- (c) The material contracts detailed above.

- (d) Once published, the latest annual financial statements of the ICAV (copies of which may be obtained from the AIFM free of charge); and
- (e) Copies of the Prospectus.

SUPPLEMENT 1

First Supplement dated 11 June 2026 to the Prospectus dated 11 June 2026 for Payden Global AIF ICAV

(an umbrella-type Irish Collective Asset-management Vehicle with segregated liability between sub-funds)

This Supplement contains specific information in relation to Payden Multi Asset Credit Fund (the **“Fund”**), a Fund of Payden Global AIF ICAV (the **“ICAV”**). The ICAV is an umbrella Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland with registration number C451366, pursuant to Part 2 of the Irish Collective Asset-Management Vehicles Act, 2015

Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the Fund’s Prospectus dated 11 June 2026 (the “Prospectus”). This Supplement forms part of and should be read together with and in the context of the Prospectus. This Supplement together with the Prospectus including all the information required to be disclosed by the listing requirements of Euronext Dublin will constitute listing particulars for the purpose of listing the Shares of each Class of the Fund on Euronext Dublin. The Prospectus is available from the ICAV at its registered office. The ICAV may issue additional Funds with the prior approval of the Central Bank and details of such other Funds shall be made available upon request. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

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

Under the Act, the Fund is a segregated and separate portfolio of assets maintained by the ICAV in accordance with the Instrument. As a result, unless stated to the contrary, references herein to actions taken by the Fund are to be construed as actions taken by the ICAV or its delegates (including but not limited to the AIFM or Investment Manager in respect of the Fund). The ICAV is an umbrella fund with segregated liability between its Funds. Pursuant to the Act, any liability incurred on behalf of or attributable to any one Fund may only be discharged solely out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability.

The ICAV and the Fund are both authorised and supervised by the Central Bank. The Fund is authorised to be marketed solely to “Qualifying Investors” as defined in the Prospectus and in accordance with Chapter 2 of the Rulebook.

1. Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to achieve a return of an annualised 3-5% above a target index as disclosed in the investment policy from time to time over the medium term.

Investment Policy

In order to achieve its objective the Fund will invest predominantly in a wide variety of fixed and floating rate investment-grade and below investment-grade debt securities traded on markets worldwide.

The Fund may invest in debt securities, which may be listed or unlisted, of issuers located in any geographic region and the Fund may invest a substantial portion of its Net Asset Value in debt securities of issuers organised or headquartered in emerging markets.

Investments will generally consist of, but will not be limited to;

- government securities;
- debt obligations issued or guaranteed by supranational organisations (such as The World Bank, the Asian Development Bank, the European Investment Bank and the European Union);
- debt obligations issued or guaranteed by quasi-government entities;
- corporate debt securities (including Rule 144A Securities and Regulation S Securities);
- agency and non-agency mortgage-backed securities;
- asset-backed securities (“**ABS**”), including but not limited to collateralised loan obligations (“**CLOs**”) and credit risk transfer securities (“**CRTs**”); covered bonds being debt securities issued by a bank or mortgage institution that is collateralised against a pool of assets
- contingent convertible bonds (“**CoCos**”). CoCos are a form of hybrid subordinated debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain ‘triggers’ linked to regulatory capital thresholds or where the issuing banking institution’s regulatory authorities question the continued viability of the entity as a going-concern;
- convertible bonds (which may embed derivatives);
- bank loans and loan participation notes;
- global depositary notes (“**GDNs**”) and credit-linked notes (“**CLNs**”);
- financial derivative instruments (as further described below);
- money-market securities, which include but are not limited to;
 - commercial paper issued by corporate entities;
 - certificates of deposit (“**CDs**”);
 - bankers’ acceptances;
 - debt obligations of banks and their holding companies;
 - agency discount notes;
 - short corporate bonds (securities with less than one year to maturity);
 - money-market funds;

- equity-related instruments including but not limited to: preference shares; closed-ended real estate investment trusts (“**REITs**”), master limited partnerships (“**MLPs**”), convertible bonds (which may embed derivatives) and CoCos, and equity securities resulting from any of the foregoing (pending divestment). These instruments may be listed or traded on regulated markets worldwide.
- units or shares of collective investment schemes worldwide including exchange traded funds, which may be regulated or unregulated, the underlying investments of which are broadly consistent with the allowable investments of the Fund.

These investments may be denominated in multiple currencies, and may be held on a currency hedged or unhedged basis. Most non-base currency investments will be currency hedged back to the investors base currency.

The Fund may hold cash deposits as liquid assets and engage in foreign exchange transactions for both investment and/or hedging purposes. The Fund is denominated in USD but may have exposure to other currencies, through unhedged assets or open currency forwards. Hence, the Net Asset Value may fall and rise purely as a result of exchange rate fluctuations.

The Fund may also cross invest in other sub-funds of the ICAV provided that investment may not be made in a sub-fund of the ICAV that itself holds shares in other sub-funds of the ICAV. No investment management, subscription or redemption fees will be payable in respect of any such cross investment.

The Fund is suitable for medium- to long-term investors seeking capital growth (in the case of Accumulating Shares) and capital growth and income (in the case of Distributing Shares).

Investment Strategy

The Investment Manager operates an investment strategy such that the Fund invests in a multi-sector portfolio of global government, corporate, securitised, and emerging-market debt. The Investment Manager moves the investments of the Fund dynamically among sectors and individual securities with the aim of outperforming cash returns by 3 - 5% over a medium-term time horizon. The index family used to measure cash returns for each currency share class will be the ICE BofA Overnight Rate Indices (“LO” followed by the relevant currency code e.g., “US” for the United States, “EC” for the Euro, “BP” for Sterling, etc.). For the avoidance of doubt, the Investment Manager does not employ a defined strategy to align with an index or any other benchmark.

The Investment Manager takes advantage of its own broad investment resources by engaging with each research and investment team at the Investment Manager to evaluate the risk and return characteristics of each opportunity set. The Investment Manager will select opportunities that it judges to be attractively valued and which are consistent with the Fund’s investment objective. In selecting investments of the Fund the Investment Manager also places emphasis on risk management and mitigating downside potential of each selected investment. The Investment Manager carefully considers the contribution of each security to the portfolio’s risk and liquidity characteristics on a standalone basis but also taking into account its correlation with other parts of the portfolio. The Investment Manager employs a combination of quantitative tools (such as duration, duration times spread, spread duration, Value at Risk, stress testing and scenario

analysis) and judgement based on experience to evaluate the price and liquidity risk of each holding in the Fund.

Currency strategy

The currency strategy of the Fund will be implemented by the Investment Manager by both direct investment in debt securities and also via the use of derivatives (including forward currency contracts, currency futures, currency options and currency swaps) as further described below.

The objective of the currency strategy is to allow the Fund to benefit from perceived mispricing of such currencies against the Base Currency. When seeking to identify mispricing of a currency, the Investment Manager will take into account the liquidity and volatility of such currency against other currencies. In seeking to identify such perceived mispricing, the Investment Manager takes advantage of its broad investment resources to identify currencies that, in its opinion, are attractively valued relative to the base currency of the Fund or other liquid currencies.

Use of these instruments and the implementation techniques employed are more fully described in “Financial Derivative Instruments” below.

Currency hedging

The Fund may enter into transactions for the purposes of hedging the currency exposure of the underlying securities into the Base Currency. The aim of this hedging will be to reduce or substantially eliminate the Fund’s level of non-Base Currency risk. Derivatives such as forward foreign exchange contracts and/or currency swaps may be utilised. In addition to active open currency positions, the Fund may have small residual currency exposures where the value of the assets denominated in a currency does not match the value of the associated currency hedge.

Financial Derivative Instruments:

The Fund may employ the following investment techniques and instruments which include exchange-traded and over-the-counter derivatives: futures, forwards, spots, options (including options on equity indices for hedging purposes), swaps (including credit default swaps and total return swaps), caps, floors and fully-funded (i.e., unleveraged) credit-linked notes. Such derivative instruments may be used for (i) hedging (including currency hedging) purposes, (ii) efficient portfolio management, and/or (iii) investment purposes. The Fund may use derivative instruments to obtain both long and short exposures for investment and hedging purposes and in circumstances where the Investment Manager determines that the use of derivative instruments is more efficient or cost effective than direct investment.

Futures, options, calls and forwards may allow the Fund to hedge against market risk, modify exposure to the underlying market and/or take investment positions. Swaps (including total return swaps) will offer the Fund independent profit opportunities as well as the possibility to hedge existing long positions. Caps and floors will be used by the Fund to minimise loss for the buyer in a volatile interest rate environment or to maximise gains for the seller from the premium received in a stable interest rate environment. Credit-linked notes may be used to gain access to debt markets that would otherwise be unavailable to the Fund but will

not be used by the Fund to achieve economic exposure greater than would otherwise be achieved if executed in the cash market.

2. Integration of Sustainability Risk Into Investment Decision Making

The management of Sustainability Risk forms part of the due diligence process implemented by the Investment Manager for the Fund. The Investment Manager considers that the Sustainability Risk faced by this Fund, which includes risks as contemplated in “Climate Change and Environmental, Social and Governance Factors Risk” in Part V: Risk Factors of the Prospectus, is moderate.

Promotion Of ESG In Investment Decision Making

The Fund has been designated as Article 8 pursuant to SFDR and as such will promote environmental and/or social characteristics in respect of that proportion of the portfolio of the Fund for which there is availability of ESG data in accordance with the ESG data policy of the Investment Manager (the “**Payden ESG Data Policy**”). Such minimum proportion is set out in the SFDR Annex and this proportion will be updated from time to time.

Investment Decision Making Process

The binding elements employed in the selection of investments in the promotion of environmental and/or social characteristics of the investment strategy of the Fund are a combination of the application of (a) to (c) below.

- (a) **the ESG Good Governance Policy.** The Investment Manager follows the ESG good governance policy (“**ESG Good Governance Policy**”) described further in the SFDR Annex appended to this Supplement on a binding basis in its evaluation of corporate issuers based on available, quantitative information in order to define a broad and global investment universe. The assessments conducted pursuant to the ESG Good Governance Policy cover disclosure, structure, practices, and transparency. This ESG Good Governance Policy, which is updated from time to time, can be found at [www.payden.com/UCITS/ESG Good Governance](http://www.payden.com/UCITS/ESG%20Good%20Governance);
- (b) **the ESG Investment Exclusion Policy.** The Investment Manager applies an ESG investment exclusion policy (“**ESG Investment Exclusion Policy**”) in the promotion of Environmental and/or Social Factors in its investment decision making whereby investment in the securities of issuers the activities of which are deemed not to promote environmental and/or social characteristics is restricted or wholly excluded on a binding basis. This ESG Investment Exclusion Policy, which is updated from time to time, can be found at [www.payden.com/UCITS/ESG Exclusions](http://www.payden.com/UCITS/ESG%20Exclusions). As at the date of this document such exclusions include full exclusions of securities relating to tobacco manufacturing and for-profit prisons, and other exclusions relating to generation of revenue from weapons, oil & gas and thermal coal as set out in the SFDR Annex and updated from time to time. The additional tools used by the Investment Manager to promote environmental and/or social characteristics will vary from Article 8 Fund to Article 8 Fund and are described below;
- (c) **climate change mitigation** via a proportion of the portfolio of the Fund for which there is available ESG data in accordance with the Payden ESG Data Policy in respect of one of the following metrics as applicable to the instrument representing the underlying investment:

- (i) For Corporate securities: Corporate greenhouse gas intensity (“**Corporate GHG Intensity**”) measured in weighted average carbon emissions in-line with principal adverse indicators (scope 1, 2 and 3 normalized by sales in euros)
- (ii) For Sovereign securities: Sovereign greenhouse gas intensity (“**Sovereign GHG Intensity**”) measured by way of greenhouse gas relative to gross domestic product (GHG/GDP) in-line with principal adverse indicators)
- (iii) For securitised securities: A climate score for securitized securities (such as, without limitation, MBS, CMBS, ABS as applicable to the relevant Fund) where available, the details of which are set out in the SFDR Annex from time to time (“**Climate Score**”).

Each of Corporate GHG Intensity and Sovereign GHG Intensity are evaluated relative to the greenhouse gas intensity of a comparable investment universe (an “**ESG Universe**”) as set out in the SFDR Annex. The applicable ESG Universe for the Fund is selected by the Investment Manager on the basis that the ESG Universe (i) provides reliable and verifiable ESG data and (ii) has an investment universe relevant to the Fund. For the avoidance of doubt, the fact that the ESG Universe will have a broadly comparable investment universe to the Fund will dictate that the portfolio of the Fund and the ESG Universe will overlap in some areas from time to time. Notwithstanding the foregoing, the investable universe of the Fund is not defined by reference to securities in the ESG Universe and the Fund will not be ‘managed with reference to’ such ESG Universe.

The Fund considers principal adverse impacts for investment in corporate and sovereign securities as described further in the SFDR Annex which is appended to this Supplement.

Promotion of Environmental and/or Social Characteristics

In its investment approach the Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via:

- (i) The ESG Good Governance Policy described further in the SFDR Annex
- (ii) the ESG Investment Exclusions Policy as applied by the Investment Manager in respect of the selection of relevant assets of the Fund
- (iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying one or more of the Corporate GHG Intensity, Sovereign GHG Intensity and Climate Score as described above to investable instruments as appropriate.

Integration of EU Criteria For Environmentally Sustainable Economic Activities

As at the date of this document, it is expected that the minimum proportion of investments of the

Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Fund.

The “do no significant harm” principle applies only to those investments of the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. Investment Restrictions and Liquidity Management

There are no material limitations on the countries, instruments or markets in which the Fund may invest or trade, or on the investment and trading strategies that it may employ.

The Fund will be subject to the following investment restrictions in addition to the investment restrictions detailed in the section of the Prospectus titled “The ICAV – Investment Restrictions” where they are applicable:-

- The Fund may invest up to 15% of its Net Asset Value in equity-related instruments such as (but not limited to) preference shares, closed-ended REITS, MLPs, convertible bonds and CoCos, and equity securities resulting from any of the foregoing (pending divestment).

Liquidity Management

The AIFM seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of the Fund are consistent with one another. The investment strategy, liquidity profile and redemption policy will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Fund's redemption policy and obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the AIFM shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of the Fund.

The AIFM has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Fund to ensure the liquidity profile of the investments of the AIFM will facilitate compliance with its underlying obligations. The AIFM's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Fund. The AIFM's liquidity management policy monitors the profile of investments held by the Fund and ensures that such investments are appropriate to the redemption policy as stated herein and will facilitate compliance with the Fund's underlying obligations. Further, the liquidity management policy includes details on periodic stress testing carried out by the Fund to manage the liquidity risk of the Fund in exceptional and extraordinary circumstances.

4. Borrowing and Leverage

The ICAV on behalf of a Fund may borrow investment and cash management purposes, including in anticipation of additional subscriptions and to fund redemptions, and may do so when deemed appropriate

by the AIFM. The Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed.

The Fund may trade on margin, utilise derivatives and otherwise obtain leverage from brokers, banks and others on a secured or unsecured basis for investment purposes. The Fund may utilise leverage to the extent deemed appropriate by the AIFM within the limits specified in this section. The average expected and maximum expected leverage of the Fund will be as follows when measured in accordance with:

- (i) the gross method (i.e., the sum of the absolute value of all positions of the Fund save for certain position such as, inter alia, cash and highly liquid instruments) as described in the Level 2 Regulation. The maximum expected leverage on this basis will be 400%. A leverage figure based on the gross method is typically not a good indicator of true economic leverage, as risk-reducing or hedging positions count towards the total; and
- (ii) the commitment method (i.e., the sum of the absolute value of all positions of the Fund including, inter alia, derivatives but netting and hedging can be taken into account) as described in the Level 2 Regulation. The maximum expected leverage on this basis will be 200%. The commitment method does not count risk-reducing or hedging positions towards leverage, and therefore overstates true economic leverage to a lesser degree than the gross method. However, the commitment method also tends to exaggerate true economic leverage, when the manager adds to Fund duration using derivatives and/or uses short maturity government bond or interest rate derivatives (which feature high notional values but typically low price volatility due to their low durations).

The Fund may borrow from brokers, banks and others on a secured or unsecured basis, and, subject to the above limitations, but this is not expected to be a significant feature of the strategy. No arrangements have currently been made to grant any rights to lenders to use or re-use any collateral provided by the Fund to such lender to support such borrowing. The Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed.

5. Base Currency

The Base Currency of the Fund is the US Dollar.

6. Classes of Shares

Share Class	Currency	Minimum Subscription	Initial Issue Price per Share	Hedged Share Class
Australian Dollar Class (Distributing)	AUD	AUD 1,000,000	AUD 10	Yes
Australian Dollar Class (Accumulating)	AUD	AUD 1,000,000	AUD 10	Yes
Brazilian Real Class (Distributing)	BRL	BRL 1,000,000	BRL 10	Yes

Share Class	Currency	Minimum Subscription	Initial Issue Price per Share	Hedged Share Class
Brazilian Real Class (Accumulating)	BRL	BRL 1,000,000	BRL 10	Yes
Canadian Dollar Class (Distributing)	CAD	CAD 1,000,000	CAD 10	Yes
Canadian Dollar Class (Accumulating)	CAD	CAD 1,000,000	CAD 10	Yes
Danish Krone Class (Distributing)	DKK	DKK 10,000,000	DKK 100	Yes
Danish Krone Class (Accumulating)	DKK	DKK 10,000,000	DKK 100	Yes
Euro Class (Distributing)	EUR	EUR 1,000,000	EUR 10	Yes
Euro Class (Accumulating)	EUR	EUR 1,000,000	EUR 10	Yes
Hong Kong Dollar Class (Distributing)	HKD	HKD 10,000,000	HKD 100	Yes
Hong Kong Dollar Class (Accumulating)	HKD	HKD 10,000,000	HKD 100	Yes
Icelandic Krona Class (Distributing)	ISK	ISK 510,000,000	ISK 1,000	Yes
Icelandic Krona Class (Accumulating)	ISK	ISK 510,000,000	ISK 1,000	Yes
Japanese Yen Class (Distributing)	JPY	JPY 100,000,000	JPY 1,000	Yes
Japanese Yen Class (Accumulating)	JPY	JPY 100,000,000	JPY 1,000	Yes
Korean Won Class (Distributing)	KRW	KRW 100,000,000	KRW 10,000	Yes
Korean Won Class (Accumulating)	KRW	KRW 100,000,000	KRW 10,000	Yes
Malaysian Ringgit Class (Distributing)	MYR	MYR 3,500,000	MYR 50	Yes
Malaysian Ringgit Class (Accumulating)	MYR	MYR 3,500,000	MYR 50	Yes
New Zealand Dollar Class (Distributing)	NZD	NZD 1,500,000	NZD 10	Yes
New Zealand Dollar Class (Accumulating)	NZD	NZD 1,500,000	NZD 10	Yes
Norwegian Krone Class (Distributing)	NOK	NOK 10,000,000	NOK 100	Yes
Norwegian Krone Class (Accumulating)	NOK	NOK 10,000,000	NOK 100	Yes

Share Class	Currency	Minimum Subscription	Initial Issue Price per Share	Hedged Share Class
Philippine Peso Class (Distributing)	PHP	PHP 50,000,000	PHP 500	Yes
Philippine Peso Class (Accumulating)	PHP	PHP 50,000,000	PHP 500	Yes
Renminbi Class (Distributing)	CNY	CNY 7,500,000	CNY 100	Yes
Renminbi Class (Accumulating)	CNY	CNY 7,500,000	CNY 100	Yes
Russian Ruble Class (Distributing)	RUB	RUB 26,000,000	RUB 300	Yes
Russian Ruble Class (Accumulating)	RUB	RUB 26,000,000	RUB 300	Yes
Singapore Dollar Class (Distributing)	SGD	SGD 1,500,000	SGD 10	Yes
Singapore Dollar Class (Accumulating)	SGD	SGD 1,500,000	SGD 10	Yes
South African Rand Class (Distributing)	ZAR	ZAR 10,000,000	ZAR 100	Yes
South African Rand Class (Accumulating)	ZAR	ZAR 10,000,000	ZAR 100	Yes
Sterling Class (Distributing)	GBP	GBP 1,000,000	GBP 10	Yes
Sterling Class (Accumulating)	GBP	GBP 1,000,000	GBP 10	Yes
Swedish Krona Class (Distributing)	SEK	SEK 10,000,000	SEK 100	Yes
Swedish Krona Class (Accumulating)	SEK	SEK 10,000,000	SEK 100	Yes
Swiss Franc Class (Distributing)	CHF	CHF 1,000,000	CHF 10	Yes
Swiss Franc Class (Accumulating)	CHF	CHF 1,000,000	CHF 10	Yes
Taiwan Dollar Class (Distributing)	TWD	TWD 33,000,000	TWD 300	Yes
Taiwan Dollar Class (Accumulating)	TWD	TWD 33,000,000	TWD 300	Yes
Thai Baht Class (Distributing)	THB	THB 32,000,000	THB 300	Yes
Thai Baht Class (Accumulating)	THB	THB 32,000,000	THB 300	Yes
US Dollar Class (Distributing)	USD	USD 1,000,000	USD 10	N/A

Share Class	Currency	Minimum Subscription	Initial Issue Price per Share	Hedged Share Class
US Dollar Class (Accumulating)	USD	USD 1,000,000	USD 10	N/A

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank. The Minimum Holding, with respect to each Shareholder, is the currency equivalent of USD100,000. If a Shareholder at any time holds less than EUR 100,000, the Directors may at their discretion compulsorily redeem such Shareholder's entire holding of Shares. Similarly, should a Shareholder request a partial redemption of Shares such that its overall holding of Shares would fall below the Minimum Holding, the Directors may at their discretion consider such Redemption Request to be a request for a full redemption of the Shareholder's entire holding of Shares.

Hedged Classes

The Classes in the above table termed as "Hedged" are those Classes which the Investment Manager seeks to hedge undesired foreign exchange risk into the Reference Currency through the use of forward foreign exchange contracts. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Class(es). Similarly, any expenses arising from such hedging transactions will be borne by the Class(es) in relation to which they have been incurred.

It should be noted that these hedging transactions may be entered into whether the Reference Currency is declining or increasing in value relative to other currencies. Where such hedging is undertaken it may substantially protect investors in the relevant Class(es) against a decrease in the value of the currency exposure of the underlying portfolio holdings relative to the Reference Currency, but it may also preclude investors from benefiting from an increase in the currency value of the underlying portfolio holdings. There can be no assurance that the currency hedging employed will fully eliminate the foreign currency exposure to the underlying investment currencies.

7. Dealing in Shares of the Fund

Initial Offer Period and Initial Issue Price per Share

Shares were offered at an Initial Issue Price per Share as outlined in the above Share Class table, and are now offered at a price in accordance with the provisions under the heading "Subsequent Subscriptions" in the Prospectus.

Subscriptions are subject to acceptance of applications for Shares in the relevant Class by the Directors.

The Initial Offer Period may be extended or shortened without prior notification to the Central Bank, provided that no subscriptions have been received at the date of the proposed extension.

There is no intention to levy a Subscription Charge in relation to Shares issued at the Initial Offer Price or thereafter at the Net Asset Value per Share.

8. Redemptions

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value per Share for that Class, calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended). For the purposes of redemption the Net Asset Value per Share of the relevant Class is subject to adjustment as described in the section titled “**Price Adjustment Policy (Swing Pricing)**” in the Prospectus and “**Swing Pricing**” below.

There is no intention to levy a Redemption Charge in relation to the redemption of Shares in the Fund.

Timing of Payment and Settlement Period

Payment of redemption proceeds in respect of the Fund will normally be made to Shareholders three Business Days after the Dealing Day or once sufficient underlying investments have been realised or cash or assets are otherwise available for payment provided that the period must not exceed 90 calendar days from submission of a Redemption Request to payment of settlement proceeds. Shareholders should note that payments to third-party accounts will not be made.

Where a Fund invests in other collective investment schemes, the ICAV may retain up to 10% of redemption proceeds payable, where this reflects the redemption policy of the underlying collective investment scheme and until such time as the full redemption proceeds are received from the underlying collective investment scheme.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Directors in consultation with the AIFM or in the event of suspension of calculation of the Net Asset Value of the Fund.

9. Dealing Times, Dealing Day and Valuation Point

Business Day

Any day on which banks are open for business in Ireland, the UK and the US or such other days as the Director may determine and notify in advance to Shareholders

Dealing Day

Such Business Day or Business Days as the Directors from time to time may determine (and notify Shareholders in advance), unless otherwise determined.

Dealing and Settlement Deadline

12.00 noon Dublin time on the relevant Dealing Day to which the dealing relates. Subscriptions shall be on a delayed settlement basis of Dealing Day plus three Business days. Settlement will normally be by

telegraphic transfer to be received by the relevant time.

Valuation Point

5.00 pm New York time on a Dealing Day.

Swing Pricing

There is a single price for buying and selling each Class of Shares, being the Net Asset Value per Share of the relevant Class which is subject to adjustment as described in the section titled "Price Adjustment Policy (Swing Pricing)" in the Prospectus.

10. Distribution Policy

No dividends will be paid on Accumulating Shares and instead the pro-rata calculated net income (i.e., interest and/or dividend income net of expenses) plus realised gains minus realised losses corresponding to Shares will be capitalised in the Fund for the benefit of the Shares.

The Fund will pursue a distribution policy in respect of each Class of Distributing Shares. All net income and net realised gains of the Fund attributable to the Classes of Accumulating Shares will be accumulated in the Net Asset Value of those Classes.

The amount available for distribution in respect of each Class of Distributing Shares shall be the net income and net realised gains of the Fund attributable to those Classes whether in the form of dividends, interests or otherwise.

In the event that a dividend is to be paid, Shareholders in the Fund will be paid in cash unless they request otherwise.

Where a dividend is payable in respect of a Class, the dividend will be paid to Shareholders on the register at the close of business on the record date. The record date is the Business Day before the ex-dividend date. Dividends on the Distributing Shares will generally be paid monthly but may also be paid quarterly or annually. The ex-dividend date for all Classes is the second to last Business Day of the relevant month, quarter or twelve-month period, as appropriate. The Net Asset Value per Share calculated on/or after the ex-dividend date in respect of Distributing Shares will be net of the dividends payable (if any) in respect of that ex-dividend date.

The dividend will be paid to Shareholders within thirty days of the relevant ex-dividend date. Any cash amount due shall be paid by telegraphic transfer to the account of record of the Shareholder or another account nominated by the Shareholder, in which case the original instruction to pay to an account other than the account of record must have been received prior to the dividend being paid. Any foreign exchange costs associated with the payment of the dividend will be carried out at prevailing exchange rates and the cost will be borne by the relevant Shareholder. If Shareholders elect to receive their dividend in the form of Shares prior to the dividend being paid, Shareholders will automatically receive additional Shares in the Fund calculated on the basis of the then prevailing Net Asset Value per Share of the relevant Class.

Dividends, where payable, are paid out of net investment income and/or the net amount of all realised and unrealised capital gains (less realised and unrealised losses). The Instrument also provides that distributions may be paid out of the capital of a Fund subject to the discretion of the Directors, where provided in the Prospectus and in accordance with Central Bank requirements. In the event that it is proposed to permit the payment of distributions out of the capital of the Fund, the Shareholders in the Fund will be notified in advance and a revised Prospectus will be filed with the Central Bank.

The ICAV will be obliged and is entitled to deduct an amount in respect of Irish tax from any dividend payable to a Shareholder who is, or is deemed to be, or is acting on behalf of, an Irish Resident and pay such sum to the Revenue Commissioners in Ireland.

Shareholders should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the Fund.

No dividend or other amount payable to any Shareholder shall bear interest against the ICAV. All unclaimed dividends and other amounts payable by the ICAV may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the ICAV.

11. Fees and Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees and Expenses**” in the Prospectus.

AIFM

The AIFM will receive a fee of up to 0.015% of the Net Asset Value per annum, which shall be accrued daily and payable quarterly in arrears. The AIFM Fee will be subject to a minimum fee per annum of (i) €65,000 based on a single sub-fund, (ii) €15,000 for each of the next five incremental sub-funds, (iii) €12,500 for each of the next five incremental sub-funds and (iv) €10,000 for each additional sub-fund thereafter. The AIFM shall be entitled to be reimbursed out of the assets of each sub-fund for all of its own and its appointees’ reasonable and properly vouched out-of-pocket costs and expenses incurred by such person in the proper performance of its duties.

Investment Management Fees

The Investment Manager will receive a quarterly fee of 0.50% of the Net Asset Value per annum, which shall be accrued daily and payable in arrears based on the average daily Net Asset Value of a Fund as at the relevant Valuation Point in relation to the Fund.

The fees of any Sub-Investment Manager, the Distributor and the Sub-Distributor will be paid out of the fees of the Investment Manager.

Depository Fee

The Depository shall be entitled to receive out of the assets of the Fund a trustee fee, accrued daily and payable monthly in arrears, of 0.0225% per annum of the month end Net Asset Value of the ICAV for assets up to US \$1.0 billion. Assets in the ICAV in excess of that amount shall be charged at a rate of 0.0175% per annum.

The Depository will also receive from each Fund a custodial fee of up to 0.80% of the total market value of the investments of each Fund in each relevant market at month end. Such fees shall accrue daily and be paid monthly in arrears and are subject to a minimum charge of US\$1,000 per month per Fund. The Depository shall also be entitled to receive transaction charges and all sub-custodian charges will be recovered by the Depository from the Fund as they are incurred by the relevant sub custodians. All such charges shall be at normal commercial rates. The Depository is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company in the performance of its duties under the Depository Agreement.

Administrator

The Administrator is entitled to receive administration and fund accounting fees ranging between 0.0075% and 0.025% per annum of the month end Net Asset Value of the Fund.

Additional Classes in excess of two Classes per Fund shall be charged at US\$250 per month subject to a monthly minimum fee per Fund of US\$2000. All such fees shall accrue daily and be paid monthly in arrears. The Administrator shall also be entitled to receive transaction and reporting charges for fund accounting, administration and registrar and transfer agency services at normal commercial rates which shall accrue daily and be paid monthly in arrears.

The Administrator shall also be entitled to be reimbursed by the Company for all reasonable and vouched out-of-pocket expenses incurred by it for the benefit of the Company in the performance of its duties under the Administration Agreement.

Total Operating Expenses

If the total operating expenses of the Fund accrued daily exceeds 0.55% of the average daily Net Asset Value of the Fund, the Investment Manager agrees to pay to the Company for the account of the Fund such amount as is necessary to enable the Fund to pay such expenses without further recourse to the Fund's assets. Further details are provided in the Prospectus.

Establishment Costs

The Fund shall bear its proportionate share of the fees and expenses attributable to the establishment of the ICAV as detailed in the section of the Prospectus entitled "**Establishment Expenses**".

Paying Agents, Sub-Distributors' and Placement Agents' Fees and Expenses

The fees of the Distributor and the Sub-Distributor will be paid out of the fees of the Investment Manager. The fees and expenses of any paying agents and any other sub-distributors or placement agents appointed to assist in the distribution of the Fund's Shares shall be paid for by the Fund (or by the AIFM from an additional fee charged by the AIFM to the Fund for such purpose) at normal commercial rates and their reasonable expenses reimbursed by the Fund.

Operating Expenses

The Fund will pay all its operating expenses and the fees hereinafter described as being payable by the Fund. The Fund will also bear its attributable portion (based on its Net Asset Value) of the fees and operating expenses of the ICAV as set out in detail in the section entitled "**Fees and Expenses**" in the Prospectus. Expenses paid by the Fund throughout the duration of the Fund, in addition to fees and expenses payable to the Directors, the AIFM, the Depositary, the Administrator, the Secretary and any Paying Agent appointed by or on behalf of the Fund, include but are not limited to the costs and expenses associated with specialist risk software used to analyse the Fund's portfolio, brokerage and banking commissions and charges, legal and other professional advisory fees, regulatory fees, auditing fees, distribution fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Fund, costs and expenses of preparing, translating, printing, updating and distributing the Supplement, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, all expenses in connection with obtaining and maintaining a credit rating for the Fund, expenses of the publication and distribution of the Net Asset Value and any other expenses, in each case together with any applicable value added tax.

Shareholders of the Fund should note that all or a portion of Fees and Expenses in respect of the Fund may be charged to capital at a Fund or Share Class level. As a result, capital may be eroded and income may be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings, Shareholders of the Fund's share classes may not receive back the full amount invested due to capital reduction. It is recommended that Shareholders of the Fund seek advice in this regard. The rationale for providing for the payment of fees and expenses out of capital is to maximise the amount distributable to investors.

12. Risk Factors

Potential investors should consider the risks referred to in the "Risk Factors" section of the main Prospectus.

Past performance of similar investments is not necessarily a guide to the future performance of the Fund's investments. The value of any investment can go down as well as up. There is no guarantee that the investment objective will be achieved.

An investment in the Fund is not suitable for all investors. A decision to invest in the Fund should take into account your own financial circumstances and the suitability of the investment as a part of your portfolio. You should consult a professional investment adviser before making an investment.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden Multi Asset Credit Fund Legal entity identifier: 549300CRMHS4H7336139

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** ____%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

This relates to Payden Multi Asset Credit Fund, the (“**Fund**”). KBA Consulting Management Limited (the “**Manager**”), in consultation with Payden Global AIF ICAV (the “**ICAV**”), has classified the Fund as a financial product subject to Article 8 of SFDR. The Fund promotes (i) the goal of climate change mitigation through the application of carbon metrics and climate scores, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy. Please see “Where can I find more product specific information online?” below.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Below are the sustainability indicators used to measure the attainment of the E/S Characteristics of the Fund. The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe (defined below), where appropriate. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time as set out in this document.

- (a) Climate Change Mitigation: The Fund promotes certain environmental characteristics focusing on climate change mitigation (“**Climate Change Mitigation**”). Climate Change Mitigation is measured via greenhouse gas intensity data and climate score of the underlying securities of the Fund. The Fund portfolio’s greenhouse gas intensity is compared to the relevant comparable investment universe (“**ESG Universe**”) which is representative of the broad portfolio allocation for the Fund. Below are the sustainability indicators used by the Fund to measure Climate Change Mitigation where data is available:

Corporate GHG Intensity	Sovereign GHG Intensity	Percent of ESG Universe	
✓	--	30%	Bloomberg Global Aggregate Corporate Bond Index
✓	--	50%	ICE BofA Global High Yield BB-B Constrained Bond Index
✓	✓	20%	JP Morgan EMBI Global Diversified Bond Index

For comparative purposes, the Climate Change Mitigation of the ESG Universe is derived from the Corporate GHG Intensity and Sovereign GHG Intensity of each of the relevant components of the ESG Universe, weighted by the percentages detailed in the table above. Where one or more elements of the ESG Universe is not included in this calculation (due to a lack of corporates or sovereigns in that component), the Corporate GHG Intensity and Sovereign GHG Intensity of that ESG Universe are grossed up to sum to 100%. The calculation is done separately for corporates and sovereigns. The ESG Universe

greenhouse gas intensity metrics will be updated from time to time as more data becomes available.

- I. Corporate Investments: The Fund will seek to maintain a greenhouse gas intensity of investee companies ("**Corporate GHG Intensity**") that is at least 25% lower than the Corporate GHG Intensity of the ESG Universe calculated as described above. The Fund's Corporate GHG Intensity is measured as the weighted average carbon emissions in-line with Principal Adverse Impacts ("**PAIs**") pursuant to Article 7 under SFDR (PAI 3: Green House Gas (GHG) emissions - scope 1, 2 and 3 normalized by sales in euros).
- II. Sovereign Investments: The Fund will seek to maintain a greenhouse gas intensity of investee countries ("**Sovereign GHG Intensity**") that is no greater than the Sovereign GHG Intensity of the ESG Universe calculated as described above. The Fund's Sovereign GHG Intensity is measured as the greenhouse gas relative to gross domestic product (GHG/GDP) in-line with PAIs (PAI 15: Green House Gas (GHG) emissions – scope 1, 2 and 3).
- III. Securitised Investments: U.S. Commercial Mortgage-Backed Securities (CMBS) and Residential Mortgage-Backed Securities (RMBS) are considered to promote Climate Change Mitigation if they have a below average "**Climate Score**." Securities held in the Fund that have a below average Climate Score are considered in the E/S promotion of the Fund.

The applicable ESG Universe for the Fund is selected by the Sub-Investment Manager on the basis of the ESG Universe (i) providing reliable and verifiable ESG metrics data and (ii) having an investment universe relevant to the Fund. Securities held in the Fund that have Corporate GHG Intensity and Sovereign GHG Intensity data and below average Climate Score are considered in the E/S Characteristics of the Fund.

- (b) ESG Investment Exclusions: The Fund seeks to attain E/S Characteristics through restrictions and exclusions ("**ESG Exclusions**") on activities that could be deemed harmful to society or the environment. This includes both environmental and social screens across corporate and sovereign issuers. ESG Exclusions are outlined in the Payden ESG Investment Exclusion Policy. Please see "Where can I find more product specific information online?" below. As at the date of this document, such exclusions include securities relating to weapons and tobacco manufacturing, for profit prisons, as well as additional social and environmental screens.
- (c) Good Governance: The Governance Assessment ("**Governance Assessment**") evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good

Governance Policy. Please see “Where can I find more product specific information online?” below.

The elements described above are binding elements of the Fund, used in the investment selection process to attain these goals. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time and published on the Payden website. Please see “Where can I find more product specific information online?” below.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

The Fund considers PAIs for investment in Corporate and Sovereign securities. The Fund considers PAI 3 and PAI 15 in its promotion of Climate Change Mitigation as outlined in question “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”. The Fund considers PAIs in accordance with Payden ESG Principal Adverse Impacts Statement. Please see “Where can I find more product specific information online?” below. Information on the extent to which environmental or social characteristics are met are included in the annual report of the Fund. The Fund considers PAIs through both the promotion of E/S Characteristics as described above and through engagement. The Payden ESG Engagement Policy contains information on Payden’s approach to engagement as it relates to PAIs as well as other initiatives undertaken with investee companies. Please see “Where can I find more product specific information online?” below.

☐ No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The general investment policy and investment strategy of the Fund is set out in detail in the Prospectus.

In selecting securities for investment by the Fund, the Sub-Investment Manager observes the E/S Characteristics of the Fund as described in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.

The Fund promotes E/S Characteristics on a continuous basis through (i) the goal of Climate Change Mitigation through application of metrics described in this document (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy of the Fund are (i) Climate Change Mitigation metrics, (ii) ESG Exclusions and (iii) Governance Assessment, each as detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments. A reduction of the investible universe is achieved with the application of the ESG Exclusion criteria and the Governance Assessment. Please see "Where can I find more product specific information online?" below.

- ***What is the policy to assess good governance practices of the investee companies?***

The Governance Assessment pursuant to the Payden ESG Good Governance Policy encompasses an assessment of corporate issuers based on available quantitative information. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see "Where can I find more product specific information online?" below.



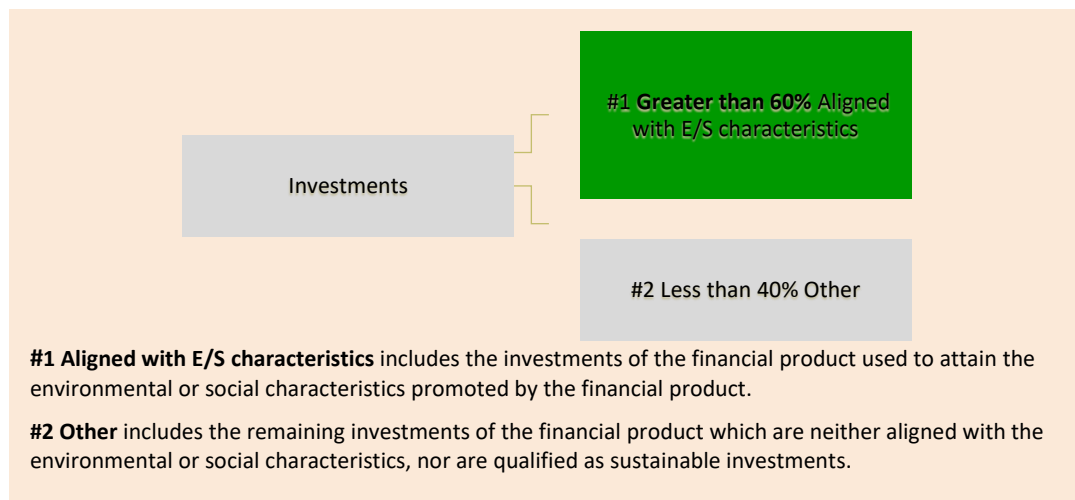
What is the asset allocation planned for this financial product?

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



Typical investments in the Fund's asset allocation is as follows:

#1 Aligned with E/S characteristics: greater than 60%. This is the portion of assets in the Fund which will promote E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: less than 40%

Changes from the current asset allocation will be based on availability of data sources as well as the types of securities held in the Fund, which will change from time to time. Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see "Where can I find more product specific information online?" below.

● ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The use of derivatives is not intended to promote an environmental or social characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives. The Investment Manager may use derivatives in the management of the Fund. Examples include, but are not limited to, the use of derivatives tied to interest rates, currencies, market indices, or individual securities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**



Yes:



In fossil gas

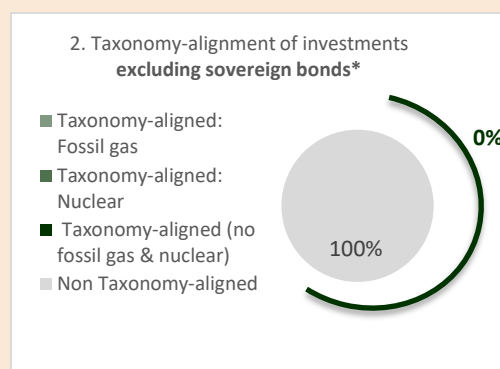
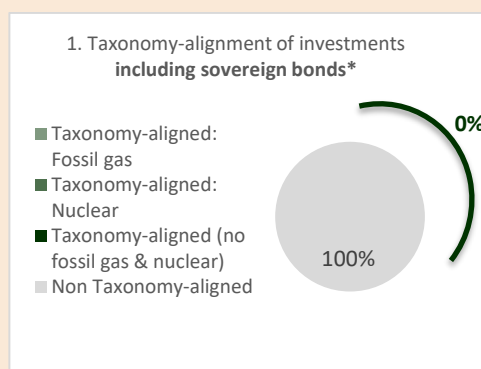


In nuclear energy



No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

0%



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%



What is the minimum share of socially sustainable investments?

N/A



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see “Where can I find more product specific information online?” below.

The sub-investment manager may use cash and derivatives in the management of the Fund. Cash may be used for liquidity purposes and is not intended to promote E/S Characteristics. In addition, the use of derivatives is not intended to promote an E/S Characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, cash and derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

N/A

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

N/A

- *How does the designated index differ from a relevant broad market index?*

N/A

- *Where can the methodology used for the calculation of the designated index be found?*

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

More information can be found at www.payden.com.