

The directors, whose names appear in the "The Directory" section below, 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 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.

SW ICAV

an umbrella Irish Collective Asset-management Vehicle with segregated liability between sub-funds incorporated in Ireland on 19 November 2024 under the Irish Collective Asset-management Vehicles Act 2015 with registration number C548035 and authorised by the Central Bank as a qualifying investor alternative investment fund

PROSPECTUS

24 January 2025

IMPORTANT INFORMATION

Defined terms and expressions have the meanings set out in the "Definitions" section.

This Prospectus and any Supplement do not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not lawful, or in which the person making such offer or solicitation is not qualified to do so. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

This Prospectus and any Supplement have been furnished on a confidential basis solely for the information of the person to whom they have been delivered and may not be reproduced, distributed or used for any other purpose. Each person accepting receipt of this Prospectus and any Supplement hereby agrees to return them to the ICAV or Administrator promptly upon request.

The Instrument of Incorporation, this Prospectus, each Supplement and the Dealing Documentation shall be governed by Irish law.

Reliance on Prospectus and Supplements

Shareholders will be asked to confirm in the Dealing Documentation that they are subscribing for Shares in reliance upon the information and representations contained in the Prospectus, any Supplement, the Instrument of Incorporation and the Dealing Documentation. Any further information given or representations made by any person may not be relied upon as having been authorised by the Directors. Neither the delivery of this Prospectus or the relevant Supplement nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the ICAV or the relevant Sub-Fund since the date hereof or the date of the relevant Supplement.

Authorisation by the Central Bank

The ICAV and each of the Sub-Funds are supervised by the Central Bank. The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of its exercise of the functions conferred on it by legislation in relation to the ICAV for any default of the ICAV. Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank, nor is the Central Bank responsible for the contents of the Prospectus and the Supplement(s). Authorisation of the ICAV does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties connected with the ICAV.

The ICAV has been authorised by the Central Bank for marketing solely to Qualifying Investors. With the exception of Investors who qualify as Knowledgeable Persons, the minimum subscription amount for each applicant in the ICAV (through investment in one or more Sub-Funds) shall not be less than €100,000 or its foreign currency equivalent. 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 on the degree of leverage which may be employed by the ICAV, nor has the Central Bank reviewed this Prospectus or any Supplement. The ICAV may impose limits or other restrictions on the investment objectives, investment policies or restrictions.

Investor Responsibility

No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of, an investment in the ICAV. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective Investors are not to construe this Prospectus or any Supplement as providing legal or tax advice. Each Investor should consult his own counsel and accountant for advice concerning the various legal, tax and economic considerations relating to his investment. Each prospective Investor is responsible for the fees of his own counsel, accountants and other advisors.

Structure

The ICAV is structured as an umbrella fund with segregated liability between Sub-Funds (which may be open-ended or open-ended with limited liquidity). Shares representing interests in different Sub-Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Sub-Fund. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Sub-Fund (for which the Central Bank's prior approval is required) or any new Class of Shares (which must be notified in advance to and cleared by the Central Bank), a new or updated Supplement setting out the relevant details of each such Sub-Fund or new Class of Shares, as the case may be, will be prepared and issued. A separate portfolio of assets will be maintained for each Sub-Fund (and not for each Class of Shares except in accordance with the requirements of the Central Bank) and will be invested in accordance with the investment objective and policies applicable to such Sub-Fund as set out in the relevant Supplement. Other Sub-Funds within the ICAV and other Classes established within Sub-Funds may be subject to higher, lower or no fees and any information relating to fees applicable to such other Classes of Shares is available on request. Particulars relating to individual Sub-Funds and the Classes of Shares available therein are set out in the relevant Supplement. A list of all Sub-Funds in existence for the time being is available on request.

Each Sub-Fund may have different terms and conditions from those of the other Sub-Funds and such terms and conditions will be set out in the relevant section of the Supplement relating to such Sub-Fund (and the Classes of each Sub-Fund). Each Supplement will form part of and should be read in the context of and together with this Prospectus. In the event of any inconsistency between the provisions of this Prospectus and the relevant Supplement, the Supplement will prevail.

The Instrument of Incorporation gives powers to the Directors to impose restrictions on the direct or indirect holding of Shares by, and the transfer of Shares to, any person or entity including Ineligible Applicants and to compulsorily redeem Shares held by such persons or entities.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Instrument of Incorporation, copies of which are available on request.

Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. The redemption rights for Investors in the ICAV may be limited or Investors may have no redemption rights under the circumstances described in this Prospectus or the relevant Supplement.

Distribution and Restrictions on Distribution

Within the EEA, the ICAV is authorised to be marketed solely to professional clients within the meaning of Annex II of the Directive 2004/39/EC ("**MiFID**") subject to prior notification pursuant to Article 32 of the AIFM Directive. Additionally, a Member State may permit, under the laws of that Member State, a Sub-Fund to be sold to other categories of investors and this permission could encompass additional categories of investors within the scope of the Qualifying Investor criteria.

Prior to undertaking any "marketing" (as such term is defined in AIFM Directive) towards professional investors domiciled in or with a registered office in the EEA, the AIFM will give written notification to the national competent authority of the relevant EEA member states pursuant to Articles 31 and 32 of the AIFM Directive, that it intends to market the Shares, in accordance with the AIFM Directive and the rules of the respective regulatory authorities. Where required, information pertaining to Shareholders in certain jurisdictions may be dealt with in an updated Prospectus or in a Supplement.

Generally: The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The above information is for general guidance only. It is the responsibility of any person or persons in possession of this Prospectus and wishing to make an application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Potential Investors should inform themselves as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under

the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation. Any information given or representations made, by any dealer, salesman or other person that are not contained in this Prospectus or the relevant Supplement, the Instrument of Incorporation or the Dealing Documentation of the ICAV must be regarded as unauthorised and accordingly must not be relied upon. This Prospectus or the relevant Supplement may from time to time be updated. Any intending Investor should therefore enquire of the ICAV, the AIFM or the Administrator as to the issue of any later Prospectus or relevant Supplement of the ICAV.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction unless accompanied by a copy of the latest published annual report and audited accounts when applicable.

The Shares have not been, and will not be, registered under the 1933 Act, or under any U.S. state securities laws and may not be offered, sold or transferred in the United States (including its territories and possessions) for the benefit of, directly or indirectly, any U.S. Person (as that term is defined herein), except pursuant to registration or an exemption. The ICAV has not been, and will not be, registered under the 1940 Act, and Investors will not be entitled to the benefits of such registration. Pursuant to an exemption from registration under the 1940 Act, the ICAV may make a private placement of the Shares to a limited category of U.S. Persons. The Shares have not been filed with, registered, approved or disapproved by the SEC, any U.S. state securities commission or other regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials or the merits of an investment in the Shares offered herein. Any representation to the contrary is unlawful. In the event that U.S. Persons are permitted to invest in the ICAV, each U.S. Person subscribing for Shares must agree that the Directors may reject, accept or condition any proposed transfer, assignment or exchange of those Shares.

Investor Notices

This Prospectus is submitted to the Recipient, and is not intended for the use of any other person. In accepting this Prospectus, the Recipient agrees:

- (a) not to reproduce this Prospectus for distribution to any person, nor to discuss its contents with any person, other than the Recipient's professional advisors;
- (b) to return this Prospectus upon receipt of a written request from the ICAV or any of its authorised agents or representatives;
- (c) not to consider receipt of this Prospectus as an offer to sell or a solicitation of an offer to buy in any jurisdiction in which such offer or solicitation is unlawful;
- (d) to accept no information with respect to this Prospectus or the statements contained herein other than information provided in writing by the ICAV or its authorised agents or representatives; and
- (e) not to rely on the information in this Prospectus as being current or accurate after the date hereof.

THIS PROSPECTUS RELATES TO AN OFFERING OF SHARES IN SUB-FUNDS OF THE ICAV. THIS PROSPECTUS IS SUBMITTED TO THE RECIPIENT ON A CONFIDENTIAL BASIS SOLELY IN CONNECTION WITH ITS CONSIDERATION OF AN INVESTMENT IN SHARES OF A SUB-FUND. BECAUSE OF THE CONFIDENTIAL NATURE OF THIS PROSPECTUS, ITS USE FOR ANY OTHER PURPOSE MIGHT INVOLVE SERIOUS LEGAL CONSEQUENCES. IT MAY NOT BE REPRODUCED IN WHOLE OR IN PART, AND IT MAY NOT BE DELIVERED TO ANY PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE ICAV OR ITS AUTHORISED AGENTS OR REPRESENTATIVES.

THE OFFERING OF SHARES MADE HEREBY HAS NOT BEEN REGISTERED WITH THE SEC OR ANY OTHER REGULATORY AUTHORITY OF ANY COUNTRY AND IS NOT BEING MADE IN ANY

JURISDICTION WHERE SUCH OFFERING WOULD BE UNLAWFUL. INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS PROSPECTUS AS TAX, BUSINESS OR LEGAL ADVICE. PRIOR TO PURCHASING SHARES, A PROSPECTIVE PURCHASER SHOULD CONSULT WITH HIS OWN LEGAL, BUSINESS AND TAX ADVISORS TO DETERMINE THE APPROPRIATENESS AND CONSEQUENCES OF AN INVESTMENT IN A SUB-FUND BY SUCH PURCHASER, INCLUDING MATTERS CONCERNING THE LAWS AND REGULATIONS IN THE COUNTRIES OF HIS CITIZENSHIP, RESIDENCE AND DOMICILE.

THIS PROSPECTUS HAS BEEN PREPARED ON BEHALF OF THE ICAV AND EACH RECIPIENT HEREOF ACKNOWLEDGES THAT NO PERSON OR PARTY OTHER THAN THE ICAV SHALL HAVE ANY RESPONSIBILITY OR LIABILITY FOR THE ACCURACY AND COMPLETENESS OF THE CONTENTS HEREOF. THE INFORMATION IN THIS PROSPECTUS IS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE OR AMENDMENT. THE DELIVERY OF THIS PROSPECTUS AS OF ANY SUBSEQUENT DATE DOES NOT IMPLY THAT THERE HAS BEEN NO CHANGE OR AMENDMENT OF THE CONTENTS HEREOF.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SHARES IN A SUB-FUND IN ANY JURISDICTION WHERE SUCH OFFER, SOLICITATION, PURCHASE OR SALE WOULD BE PROHIBITED BY LAW OR TO ANY FIRM OR INDIVIDUAL TO WHOM IT WOULD BE UNLAWFUL TO MAKE SUCH AN OFFER, SOLICITATION, PURCHASE OR SALE.

AN INVESTMENT IN A SUB-FUND INVOLVES THE RISK OF LOSS OF ALL OR SOME OF AN INVESTOR'S INVESTMENT. THERE IS NO MARKET FOR THE SHARES IN ANY SUB-FUND AND NONE IS EXPECTED TO DEVELOP. PROSPECTIVE INVESTORS SHOULD NOT ACQUIRE SHARES IN A SUB-FUND IF THE INVESTOR ANTICIPATES THAT IT WILL HAVE A NEED FOR THE FUNDS COMMITTED AND/OR CONTRIBUTED TO SUCH SUB-FUND. THE SHARES WILL NOT BE REGISTERED UNDER THE 1933 ACT, AND THE SUB-FUNDS WILL NOT BE REGISTERED UNDER THE 1940 ACT. THE TRANSFER OF SHARES ACQUIRED HEREUNDER WILL BE RESTRICTED.

PROSPECTIVE PURCHASERS OF SHARES ARE NOT TO CONSTRUE THE CONTENTS OF THIS PROSPECTUS AS LEGAL, BUSINESS OR TAX ADVICE. EACH INVESTOR MUST RELY UPON HIS OWN REPRESENTATIVES, INCLUDING HIS OWN LEGAL COUNSEL, BUSINESS ADVISER AND ACCOUNTANT, AS TO LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING A SUB-FUND AND AN INVESTMENT THEREIN.

ALTHOUGH THE RELEVANT INVESTMENT MANAGER SHALL CONSIDER THE INTERESTS OF INVESTORS IN MAKING INVESTMENT DECISIONS, NEITHER THE ICAV, NOR THE RELEVANT INVESTMENT MANAGER, THE DIRECTORS, NOR ANY OF THEIR AGENTS, EMPLOYEES OR AFFILIATES (1) MAKES ANY REPRESENTATION WITH RESPECT TO WHETHER SHARES IN A SUB-FUND ARE A SUITABLE INVESTMENT FOR ANY BENEFIT PLAN INVESTOR (AS THAT TERM IS DEFINED HEREIN), AND (2) WILL ACT AS A FIDUCIARY TO ANY INVESTING BENEFIT PLAN INVESTOR WITH RESPECT TO THE BENEFIT PLAN INVESTOR'S DECISION TO INVEST ASSETS IN THE RELEVANT SUB-FUND. EACH FIDUCIARY OF A BENEFIT PLAN INVESTOR SHOULD CONSULT WITH ITS COUNSEL AND OTHER ADVISORS BEFORE MAKING AN INVESTMENT IN THE RELEVANT SUB-FUND.

BECAUSE THERE ARE SUBSTANTIAL RESTRICTIONS ON THE TRANSFERABILITY OF THE SHARES OFFERED HEREBY, EACH OFFEREE SHOULD PROCEED ON THE ASSUMPTION THAT HE MUST BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN EXTENDED PERIOD OF TIME. THE SHARES MAY NOT BE TRANSFERRED WITHOUT THE CONSENT OF THE ICAV, WHICH CONSENT MAY BE WITHHELD IN ITS DISCRETION. NOTWITHSTANDING THE FOREGOING, AN INVESTOR WILL NOT BE PREVENTED FROM TRANSFERRING THE SHARES ON THE SECONDARY MARKET IF REQUIRED TO DO SO BY LAWS AND REGULATIONS APPLICABLE TO SUCH INVESTOR, PROVIDED SUCH TRANSFER IS IN ACCORDANCE WITH THE ELIGIBILITY CRITERIA OUTLINED IN THE INSTRUMENT OF INCORPORATION, DOES NOT CAUSE A MATERIAL PREJUDICE TO THE ICAV AND ALL OBLIGATIONS AND RELATED DOCUMENTATION ARE COMPLETED IN A TIMELY MANNER.

IN ADDITION, THE SHARES ARE NOT REGISTERED FOR SALE TO THE PUBLIC UNDER THE 1933 ACT, OR THE SECURITIES LAWS OR REGULATIONS OF ANY STATE, AND MAY BE OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND SUCH LAWS AND REGULATIONS. THE SHARES MAY BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF BY AN INVESTOR ONLY IF REGISTRATION IS ACCOMPLISHED OR, IN THE OPINION OF COUNSEL TO THE ICAV, REGISTRATION IS NOT REQUIRED, UNDER THE 1933 ACT OR SUCH LAWS.

EACH INVESTOR IN THE SHARES OFFERED HEREBY MUST ACQUIRE SUCH SHARES SOLELY FOR THE INVESTOR'S OWN ACCOUNT AND NOT WITH AN INTENTION OF DISTRIBUTION, TRANSFER OR RESALE, EITHER IN WHOLE OR IN PART. THERE IS NO ESTABLISHED MARKET FOR THE SHARES AND NONE IS EXPECTED TO DEVELOP IN THE FUTURE.

THE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THESE AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

THIS PROSPECTUS AND ITS SUPPLEMENTS CONTAIN A SUMMARY OF THE MATERIAL PROVISIONS OF CERTAIN DOCUMENTS REFERRED TO IN THIS PROSPECTUS. STATEMENTS MADE WITH RESPECT TO THE PROVISIONS OF THOSE DOCUMENTS ARE NOT NECESSARILY COMPLETE AND REFERENCE IS MADE TO THE ACTUAL DOCUMENTS FOR COMPLETE INFORMATION AS TO THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO.

AN INVESTMENT IN A SUB-FUND AND INVESTMENTS MADE BY SUCH SUB-FUND ARE SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK. SHARES SHOULD ONLY BE PURCHASED BY PERSONS WHO ARE WILLING AND ABLE TO BEAR THE ECONOMIC RISKS, AND WHO ARE ABLE TO BEAR THE LOSS, OF THEIR ENTIRE INVESTMENT IN A SUB-FUND.

NO OFFERING LITERATURE WILL BE EMPLOYED IN THIS OFFERING EXCEPT AS PROVIDED BY THE ICAV AND THIS PROSPECTUS (WHICH INCLUDES ALL EXHIBITS, APPENDICES AND SUPPLEMENTS TO THIS PROSPECTUS). NO PERSON HAS BEEN AUTHORISED TO MAKE ANY REPRESENTATIONS OR PROVIDE ANY INFORMATION WITH RESPECT TO THIS OFFERING EXCEPT SUCH INFORMATION AS IS CONTAINED IN THIS PROSPECTUS. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALES MADE HEREUNDER WILL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE MATTERS DISCUSSED IN THIS PROSPECTUS SINCE ITS DATE.

CERTAIN INFORMATION CONTAINED IN THIS PROSPECTUS MAY CONSTITUTE FORWARD-LOOKING STATEMENTS, OR THE NEGATIVES THEREOF, OR OTHER VARIATIONS THEREON, OR COMPARABLE TERMINOLOGY. THIS INFORMATION IS SUBJECT TO VARIOUS RISKS AND UNCERTAINTIES, INCLUDING, BUT NOT LIMITED TO, THOSE DESCRIBED UNDER "RISK FACTORS" HEREIN. ALL INVESTMENT PERFORMANCE IS INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE RELEVANT INVESTMENT MANAGER. ANY SIGNIFICANT CHANGE THEREIN CAN MATERIALLY AFFECT FUTURE RESULTS. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT A SUB-FUND'S INVESTMENT OBJECTIVE WILL BE ACHIEVED OR THAT A SUB-FUND WILL NOT INCUR LOSSES. THE SHARES OFFERED HEREBY ARE ILLIQUID.

Investments by U.S. Investors

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO ANY U.S. PERSON, AND ONLY PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION UNDER SAID ACT BY REASON OF SECTION 4(2) THEREOF AND REGULATION D THEREUNDER, AS WELL AS THE EXEMPTION FROM REGISTRATION UNDER STATE SECURITIES LAWS PROVIDED BY SECTION 18 OF SAID ACT.

Listing

The Directors reserve the right to list the Shares of any Class of any Sub-Fund on a stock exchange.

Risk Factors

The value of and any income from the Shares may go up or down and Investors may not get back the amount they have invested. Investment in any Sub-Fund carries substantial risk. There can be no assurance that any Sub-Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in any Sub-Fund is not intended to be a complete investment programme for any Investor. Prospective Investors should carefully consider whether investment in Shares in any Sub-Fund is suitable for them in light of their circumstances and financial resources (see further under "RISK FACTORS") in this Prospectus and in the Supplement of the relevant Sub-Fund. Due to the potential for above average risk, investment is only suitable for sophisticated Investors who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them. Where a Sub-Fund applies a Redemption Charge, (details of which, if any, will be set out in the relevant Supplement) the difference at any one time between the issue and repurchase price of Shares in the relevant Sub-Fund means that investment should be viewed as medium to long term.

This Prospectus may be translated into other languages provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland. Translations shall contain only the same information as is herein contained and the translations shall have the same meaning as in this Prospectus.

DIRECTORY

SW ICAV

Directors

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Sarah Maguire
Valerie Bowens

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DEFINITIONS

"Accounting Date"	means the date by reference to which the annual accounts of the ICAV and each Sub-Fund shall be prepared, being, unless otherwise set out in a Supplement, 31 December in each year or such other date as the ICAV in accordance with the requirements of the Central Bank may determine;
"Accounting Period"	means a period ending on an Accounting Date and commencing, in the case of the first such period, on the date of the first issue of Shares and, in subsequent periods, on the expiry of the preceding Accounting Period;
"Accounting Principles"	Means the International Financial Reporting Standards;
"Accredited Investor"	has the meaning ascribed to it in the section entitled "INVESTOR ELIGIBILITY AND INVESTOR INFORMATION" in this Prospectus;
"Administration Agreement"	means the agreement between the ICAV, the AIFM and the Administrator dated 24 January 2025, as amended, supplemented, novated or otherwise modified from time to time;
"Administrator"	means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator of the ICAV and each Sub-Fund;
"Affiliate"	(a) an affiliated company of the relevant entity; (b) an appointed representative of the relevant entity; and (c) any other person whose business or domestic relationship with the relevant entity or his associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties;
"AIF"	means an alternative investment fund as defined in the AIFMD Regulations;
"AIF Rulebook"	means the Central Bank's AIF Rulebook, as may be amended, consolidated or substituted from time to time;
"AIFM"	means the alternative investment fund manager of the ICAV, namely, Carne Global Fund Managers (Ireland) Limited or such other entity as may be appointed by the ICAV from time to time in accordance with the requirements of the Central Bank;
"AIFM Agreement"	means the alternative investment fund management agreement between the ICAV and the AIFM dated 24 January 2025, as amended, supplemented, novated or otherwise modified from time to time;

"AIFM Directive"	means Directive 2011/61/EU and any implementing regulations issued in respect thereof (including the AIFMD Level 2 Regulations);
"AIFMD Level 2 Regulations"	means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2013 supplementing AIFM Directive;
"AIFMD Regulations"	means the European Union (Alternative Investment Fund Managers) Regulations (S.I. 257 of 2013);
"Anti-Dilution Levy"	means a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of a relevant Sub-Fund's assets in the event of receipt for processing of net subscriptions or net redemptions including subscriptions and/or redemptions which would be effected as a result of requests for exchange from one Sub-Fund into another Sub-Fund, as determined at the discretion of the Directors and specified in the relevant Supplement;
"Applicable Law"	means all laws, regulations, tax codes, no-action letters or other interpretations applicable to the ICAV or a Sub-Fund, including, but not limited to the ICAV Act and the AIF Rulebook issued by the Central Bank as may be amended from time to time as they relate to funds authorised as a qualifying investor alternative investment fund;
"Base Currency"	means in relation to any Sub-Fund, such currency as is specified as such in the relevant Supplement;
"Board of Directors"	Means the board of Directors of the ICAV
"Business Day"	means in relation to any Sub-Fund such day or days as is or are specified in the Supplement for the relevant Sub-Fund;
"Business Development Agreement"	means the agreement between the ICAV and the Investment Advisor dated 24 January 2025, as amended, supplemented, novated or otherwise modified from time to time;
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV and each Sub-Fund;
"CFTC"	means the United States Commodity Futures Trading Commission;
"Chargeable Event"	has the meaning ascribed to it in the section entitled "Tax Considerations" in this Prospectus;
"CIS"	means a collective investment scheme;
"Class" or "Class of Shares"	means any class of Shares issued by the ICAV in respect of any Sub-Fund, details of which are set forth in the relevant Supplement;

"Class Currency"	means the currency of account of a Class of a Sub-Fund which unless otherwise specified, shall be the Base Currency;
"CRS"	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties facilitating the implementation thereof and any law implementing the Common Reporting Standard as implemented in Ireland;
"Data Protection Legislation"	means the Data Protection Acts 1988 to 2018, the GDPR and any other laws that apply to the ICAV in relation to the processing of personal data;
"Dealing Cut-off Time"	means the day and time specified in the relevant Supplement as being the deadline for the receipt of applications for subscriptions and redemptions for Shares in a Sub-Fund provided that the Dealing Cut-off Time will always be before the Valuation Day;
"Dealing Day"	means a dealing day in respect of a Class of Shares as may be set out in the relevant Supplement.
"Dealing Documentation"	means the Subscription Documents (as defined below), the Additional Subscription Form (as defined below) and redemption agreement/application form, pursuant to the provisions of which an Investor agrees to subscribe Shares and become a Shareholder in the ICAV and which must also be completed by a transferee in connection with a transfer of Shares;
"Deemed Disposal"	has the meaning ascribed to it in the section entitled "Tax Considerations" in this Prospectus;
"Depositary"	means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto approved by the Central Bank as depositary of the ICAV and each Sub-Fund;
"Depositary Agreement"	means the agreement between the ICAV, the AIFM and the Depositary dated 24 January 2025, as amended, supplemented, novated or otherwise modified from time to time;
"Directors"	means the members of the Board of Directors of the ICAV for the time being and any duly constituted committee thereof and references to "the Directors" taking actions or entering into agreements shall be understood to mean the Directors are acting for and on behalf of the ICAV and not in any personal capacity;
"EEA"	means the European Economic Area, and where the context requires EEA shall refer to those member states of the EEA which have transposed the AIFM Directive;
"EMIR"	means the European Market Infrastructure Regulation, as amended;

"ERISA"	means Title I of the Employee Retirement Income Security Act of 1974, as amended;
"ESMA"	means the European Securities and Markets Authority;
"EU"	means the European Union;
"Exempt Irish Shareholder"	has the meaning ascribed to it in the section entitled "Tax Considerations" in this Prospectus;
"FATCA"	means: <ul style="list-style-type: none"> (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;
"FFI"	has the meaning ascribed to it in the section entitled "Tax Considerations" in this Prospectus;
"Foreign Judgment"	means any proceedings taken in Ireland for the enforcement of a judgment obtained against the ICAV in the relevant courts of a foreign jurisdiction;
"GDPR"	means the General Data Protection Regulation (EU) 2016/679;
"Global Distributor"	means Carne Global Financial Services (Europe) – Empresa de Investimento, S.A. or such other entity as may be appointed by the AIFM from time to time in accordance with the requirements of the Central Bank;
"Global Distribution Agreement"	means the agreement between the AIFM, the ICAV and the Global Distributor dated 24 January 2025, as amended, supplemented, novated or otherwise modified from time to time;
"ICAV"	means SW ICAV;
"ICAV Act"	means the Irish Collective Asset-management Vehicles Act 2015 as may be amended from time to time and including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV;

"IGA"	means the intergovernmental agreement between the U.S. and Ireland implementing FATCA;
"Ineligible Applicant"	means an ineligible applicant for Shares as detailed in the section entitled "Investor Eligibility Criteria" in this Prospectus;
"Initial Issue Price"	means the fixed price per Share at which Shares in a Class of a Sub-Fund are offered during the Initial Offer Period, as specified in the relevant Supplement;
"Initial Offer Period"	means the period during which Shares in a Class of a Sub-Fund are offered at the Initial Issue Price in respect of that Class, as may be specified in the relevant Supplement;
"Instrument of Incorporation"	means the instrument of incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank;
"Interested Party"	has the meaning ascribed to it in the section entitled "CONFLICTS OF INTEREST" in this Prospectus;
"Investment"	means a permitted investment as set out in the Instrument of Incorporation;
"Investment Advisor"	means Smart Wealth Asset Management AG or any successor thereto appointed to the ICAV and each Sub-Fund;
"Investment Advisor Agreement" or "Master Advisory Agreement"	means the agreement between the Investment Manager, the ICAV and the Investment Advisor dated 24 January 2025, as amended, supplemented, novated or otherwise modified from time to time;
"Investment Management Agreement"	means the agreement between the AIFM, the ICAV and the Investment Manager dated 24 January 2025, as amended, supplemented, novated or otherwise modified from time to time;
"Investment Manager"	means Russell Investments Limited or any successor thereto approved by the Central Bank as investment manager of the ICAV and each Sub-Fund;
"Investors"	means the persons or entities subscribing for Shares, and each an "Investor";
"Investor Money Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;
"Irish Resident"	has the meaning ascribed to it in the section entitled "Tax Considerations" in this Prospectus;
"IRS"	means the Internal Revenue Service in the United States;
"Knowledgeable Person"	means an Investor who the ICAV is satisfied is not a U.S. Person and is: <ul style="list-style-type: none"> (a) a Director;

- (b) the AIFM or any entity within the AIFM's group;
- (c) any entity appointed to provide investment management or advisory services to the ICAV;
- (d) a director or a partner of the AIFM or a director or a partner of any entity appointed to provide investment management or advisory services to the ICAV; or
- (e) an employee of the AIFM, or an employee of any entity appointed to provide investment management or advisory services to the ICAV, who in the opinion of the Directors is an employee that is (i) directly involved in the investment activities of the ICAV, or (ii) is a senior employee of the relevant entity and has experience in the provision of investment management services,

and who in each case certifies in writing to the ICAV that (i) the Investor is availing of the exemption from the minimum subscription requirement of €100,000 (or its currency equivalent) on the basis that the Investor is a "Knowledgeable Person" as defined above; (ii) the Investor is aware that each Sub-Fund is marketed solely to Qualifying Investors and is normally subject to a minimum subscription requirement of €100,000 (or its foreign currency equivalent); (iii) the Investor is aware of the risk involved in the proposed investment and; (iv) the Investor is aware that inherent in such investment is the potential to lose all of the amount invested.

"Member State"	means any member state of the EU;
"MiFID"	means Directive 2004/39/EC (Markets in Financial Instruments Directive);
"MiFID II"	means the recast of MiFID as and when it is transposed into law;
"Minimum Additional Subscription Amount"	means such amount (if any) as the ICAV may from time to time determine as the minimum additional subscription amount required by each Shareholder for Shares of each Class in a Sub-Fund as is specified in the relevant Supplement;
"Minimum Holding"	means the minimum amount or holding of Shares, if any, in a Sub-Fund or any Class as specified in the relevant Supplement, provided that the initial minimum holding by a Qualifying Investor in the ICAV as a whole shall not be less than the Minimum Initial Subscription Amount;
"Minimum Initial Subscription Amount"	means such amount (if any) as the ICAV may from time to time determine as the minimum initial subscription amount required by each Shareholder for Shares of each Class in a Sub-Fund as is specified in the relevant Supplement, provided that the Directors shall not accept applications for Shares from any Qualifying Investor unless the applicant's initial subscription in the ICAV as a whole is equal to or greater than the minimum amount required by the Central Bank for the ICAV to maintain qualifying investor alternative investment fund status (which at the date of this Prospectus is €100,000, or its foreign currency equivalent);

"Net Asset Value" or "Net Asset Value per Share"	means the amount determined in accordance with the principles set out in the "VALUATIONS" section as the net asset value of the ICAV, a Sub-Fund or Class or the net asset value per Share of a Class;
"Other Assets"	means assets that are not financial instruments that can be held in custody;
"PEPs"	has the meaning ascribed to it in the section entitled "INVESTOR ELIGIBILITY AND INVESTOR INFORMATION" in this Prospectus;
"Performance Fee"	has the meaning ascribed to it in the section entitled "FEES AND EXPENSES" in this Prospectus;
"Prospectus"	means this document and any addendum hereto, as amended or supplemented from time to time;
"QIAIF"	means a qualifying investor alternative investment fund pursuant to the AIF Rulebook;
"Qualifying Investor"	<p>has the meaning required by the AIF Rulebook, which at the date of this Prospectus means an Investor who is not a U.S. Person and who has certified in writing to the ICAV that it is:</p> <ul style="list-style-type: none"> (a) a professional client within the meaning of Annex II of 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 ICAV; or (c) an Investor who certifies that it is an informed Investor by providing confirmation (in writing) that (i) the Investor has such knowledge of and experience in financial and business matters as would enable the Investor properly to evaluate the merits and risks of the prospective investment; or (ii) 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; and <p>it is aware of the risk involved in the proposed investment and that inherent in such investment is the potential to lose all of the sum invested.</p> <p>It should be noted that within the EEA, a Sub-Fund may only be marketed to professional investors as defined in AIFM Directive unless the EEA member state in question permits, under the laws of that EEA member state, the Sub-Fund to be sold to other categories of Investors and this permission encompasses Investors set out in categories (b) and (c) in the definition of Qualifying Investor;</p>
"Recipient"	means a person who receives this Prospectus;

"Recognised Exchange"	means any stock exchange or market which is regulated, operates regularly, is recognised and open to the public;
"Redemption Charge"	means a charge, if any, in connection with the redemption of Shares, as set out in the relevant Supplement;
"Redemption Notice"	a valid redemption notice to redeem Shares in a Sub-Fund;
"Redemption Price"	means the price per Share at which Shares are redeemed;
"Redemption Settlement Date"	in respect of dispatch of monies for the redemption of Shares (and/or Class where permitted) of a Sub-Fund, the date specified in the relevant Supplement;
"Relevant Declaration"	has the meaning ascribed to it in the section entitled "Tax Considerations" in this Prospectus;
"Revenue Commissioners"	has the meaning ascribed to it in the section entitled "Tax Considerations" in this Prospectus;
"SEC"	means the United States Securities and Exchange Commission;
"Securities Financing Transactions"	means repurchase agreements, reverse repurchase agreements, securities lending agreements, margin lending transactions and any other transactions within the scope of SFTR that a sub-Fund is permitted to engage in;
"Series"	any series of Shares issued by the ICAV in respect of a Class, as may be set out in the relevant Supplement;
"Service Providers"	has the meaning ascribed to it in the section entitled "CONFLICTS OF INTEREST" in this Prospectus;
"SFT Regulations" or "SFTR"	means the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended, supplemented or replaced from time to time;
"Share"	means a share of a Sub-Fund and/or Class in the capital of the ICAV (other than Subscriber Shares) entitling holders to participate in the profits of the ICAV attributable to the relevant Sub-Fund and/or Class as described in the relevant Supplement;
"Shareholders"	means holders of Shares, and each a "Shareholder";
"Sub-Fund"	means a portfolio of assets constituted as a sub-fund of the ICAV which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such sub-fund shall be applied and charged and also a specific named sub-fund as described in the relevant Supplement, and "Sub-Funds" means all or some of the sub-funds as the context requires

or any other sub-funds as may be established by the ICAV from time to time with the prior approval of the Central Bank;

"Subscriber Shares"	means the initial issued share capital of two Shares issued at €1 each for the purposes of incorporating the ICAV and initially designated as the subscriber shares;
"Subscription Amount"	means the relevant amount set out in a Supplement to be paid to the ICAV, for the account of a Sub-Fund in respect of a subscription for Shares in that Sub-Fund;
"Sub-Distributor"	means any sub-distributor appointed by the Global Distributor in accordance with the requirements of the Central Bank;
"Subscription Price"	means the price per Share at which Shares are issued as calculated in the manner described in the section entitled "SUBSCRIPTIONS";
"Subscription Settlement Date"	means the date specified in the relevant Supplement;
"Subscriptions/Redemptions Account"	means an account in the name of a specific Sub-Fund through which subscription monies and redemption proceeds and dividend income (if any) for the relevant Sub-Fund are channelled, the details of which are specified in the application form;
"Supplement"	means any supplement to the Prospectus issued by the ICAV in respect of a Sub-Fund from time to time;
"TCA"	has the meaning ascribed to it in the section entitled "Tax Considerations" in this Prospectus;
"Total Return Swap"	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
"Trade Error"	means unintentional mistakes which occur during the execution phase of trading and result in the placing of a different trade to one that was instructed;
"UCITS"	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
"United Kingdom" or "U.K."	means the United Kingdom of Great Britain and Northern Ireland;
"United States" or "U.S."	means the United States of America (including the 50 states, the District of Columbia and the Commonwealth of Puerto Rico) and each of its territories, possessions and other areas subject to its jurisdiction;
"U.S. Person"	means any person who:

(i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;

(ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));

(iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));

(iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or

(v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in a Sub-Fund;

"Valuation Day"

means the time on or with respect to a Dealing Day by reference to which the Net Asset Value of a Sub-Fund and the Net Asset Value per Share are calculated, as shall be specified in the Supplement for the relevant Sub-Fund, provided that there be at least one Valuation Day (i) per calendar quarter for open-ended Sub-Funds and (ii) per annum for open-ended with limited liquidity;

"Valuation Policy"

has the meaning ascribed to it in the section entitled "VALUATIONS" in this Prospectus;

"1933 Act"

means the United States Securities Act of 1933; and

"1940 Act"

means the United States Investment Company Act of 1940.

Interpretation

In this Prospectus, unless the contrary intention appears a reference to:

- (a) this Prospectus or to any provision of it or schedule, appendix, supplement or annex to it, or to any agreement referred to in it, includes any variation or replacement, in accordance with the requirements of the Central Bank, of any of them;
- (b) a document is a reference to that document as modified, amended or supplemented from time to time;
- (c) a statute, ordinance, code or other law is, unless otherwise stated, to the statutes, ordinances, codes or other laws of Ireland and includes regulations, instruments and other subordinate legislation made or other things done under it whether before or after the date of this Prospectus and consolidations, amendments, re-enactments or replacements of any of them from time to time whether before or after the date of this Prospectus;
- (d) the masculine gender includes the feminine and neuter genders, and vice versa;
- (e) the singular includes the plural and vice versa;
- (f) the word "person" includes a government, a state, a state agency, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, a trust or an authority;

- (g) a person includes a reference to the person's executors, administrators, successors, substitutes (including any persons taking by novation) and assigns, where applicable, in accordance with the requirements of the Central Bank;
- (h) anything (including any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively, to any two or more of them collectively and to each of them individually;
- (i) the words "including", "for example" or "such as" do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (j) a time of day is a reference to the time in Dublin, Ireland, unless a contrary indication appears; and
- (k) "EUR", "euro" or "€" mean the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty of Lisbon as amending the Treaty on the European Union and the Treaty establishing the European Community; all references to "Dollars", "USD", "U.S. \$" or "\$" are to the currency of the United States; and all references to "Pound Sterling", "Sterling", "GBP" or "£" are to the lawful currency of the United Kingdom.

Headings are inserted for convenience and do not affect the interpretation of this Prospectus.

KEY FUND INFORMATION

The ICAV and the Sub-Funds	<p>The ICAV has been established as an Irish Collective Asset-Management Vehicle with segregated liability between Sub-Funds under the ICAV Act. The ICAV may establish Sub-Funds from time to time, subject to the prior approval of the Central Bank.</p> <p>Each Sub-Fund has its own Supplement to be read in conjunction with this Prospectus.</p>
Management	<p>The Directors are responsible for the general management and administration of the ICAV's affairs including investment and re-investment of each Sub-Fund's assets having regard to the investment objectives and policies of the relevant Sub-Fund.</p> <p>Subject to the overall policy, control and supervision of the Directors, the management and general administration of the ICAV's affairs have been delegated to the AIFM as the alternative investment fund manager of the ICAV and each Sub-Fund on the terms set out in the AIFM Agreement regarding investment management, advisory and other services.</p>
Administration	<p>The Administrator acts as administrator, registrar and transfer agent for the ICAV and each Sub-Fund.</p>
Custody & Safekeeping	<p>The Depositary is responsible for ensuring the safekeeping and custody of the assets of the ICAV and that dealings for the account of the ICAV and in the Shares are in accordance with the terms of the Instrument of Incorporation and the ICAV Act.</p>
Investment Objective and Policy	<p>The investment objective, policy, strategy and any restrictions for each Sub-Fund will be set out in the Prospectus and the Supplement for the relevant Sub-Fund.</p>
Fees and Expenses	<p>Each Sub-Fund will be responsible for the fees and the reimbursement of certain expenses of the Depositary, the AIFM, the Administrator and other service providers as set out under "FEES AND EXPENSES" below and in the relevant Supplement.</p> <p>Each Sub-Fund will be responsible for the establishment, organisational and ongoing operational costs of the ICAV which are set out under "FEES AND EXPENSES" below.</p> <p>Redemption Charges may be payable, as shall be set out in this Prospectus or the relevant Supplement.</p>
Eligibility	<p>Investment may only be made in the ICAV by an applicant that is a Qualifying Investor or a Knowledgeable Person. Investment is not permitted by any Ineligible Applicant.</p>

Subscriptions

Shares of a Class in an open-ended and/or an open-ended with limited liquidity Sub-Fund will be available for subscription during the relevant Initial Offer Period at the relevant Initial Issue Price as set out in the relevant Supplement. Following the initial issuance of Shares, additional Shares shall be issued at the Net Asset Value per Share on any Dealing Day.

Each applicant wishing to apply for initial investment in Shares or additional Shares must send its completed Dealing Documentation as per the instructions set out within the Dealing Documentation. The Dealing Documentation must be accompanied by all required anti-money laundering/counter terrorist financing documentation and other required information. The relevant subscription payment must be paid such that cleared funds / assets are received by the Administrator by no later than the applicable Subscription Settlement Date. The Directors, in their absolute discretion, may issue shares whereby the Subscription Amount is received after the Dealing Cut-off Time but before the Valuation Day for the relevant Dealing Day.

Redemptions

Details on the procedure, the redemption price, limitations and any applicable charges are set out in the "REDEMPTIONS" section below and in the relevant Supplement.

Shares may be compulsorily redeemed in the circumstances set out under "Compulsory Redemption" in "REDEMPTIONS" or as specified in the relevant Supplement.

Risk Factors

Investment in the ICAV carries substantial risk. There can be no assurance that a Sub-Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in a Sub-Fund is not intended to be a complete investment programme for any Investor. Prospective Investors should carefully consider whether investment in Shares is suitable for them in light of their circumstances and financial resources (see further under "RISK FACTORS" in this Prospectus and in a Supplement).

THE ICAV

The ICAV is incorporated pursuant to the ICAV Act and is authorised by the Central Bank as a QIAIF. The ICAV is structured as an umbrella fund with segregated liability between Sub-Funds. Shares representing interests in different Sub-Funds, which may be open-ended or open-ended with limited liquidity, may be issued from time to time by the ICAV.

The Sub-Funds

The ICAV may, subject to the prior approval of the Central Bank, establish one or more Sub-Funds, details of which will be set out in the relevant Supplement. Each Supplement will form part of and should be read in the context of and together with the Prospectus. In the event of any inconsistency between the provisions of the Prospectus and the relevant Supplement in respect of a Sub-Fund, the Supplement will prevail.

Each Sub-Fund may have different terms and conditions from those of other Sub-Funds and such terms and conditions will be set out in the relevant Supplement relating to such Sub-Fund (and the Classes of such Sub-Fund). Each Class of Shares established within the Sub-Fund may have different terms and conditions from those of the other Classes within the Sub-Fund. The differences between Classes may include, without limitation any one or more of the following: (i) currency denomination; (ii) dividend policy; (iii) fees, charges and expenses; (iv) hedging policies; (v) liquidity features; (vi) minimum initial subscription, holding and redemption amounts; and (vii) asset allocation. Subject to any applicable provisions of the AIF Rulebook, each Sub-Fund will distribute or accrue capital gains or losses and income to each Shareholder relative to their participation in the relevant Class. Particulars relating to individual Sub-Funds and the Classes of Shares available therein are set out in the relevant Supplement. Subject to the provisions of the "Fair Treatment of Shareholders" section below, Shareholders of the same Class shall be treated equally. Where more than one Class exists in a Sub-Fund, all Shareholders in the different Classes shall be treated fairly in accordance with the requirements of the AIF Rulebook.

Fair treatment of Shareholders

The AIFM will ensure that its decision-making procedures and its organisational structure ensure the fair treatment of Shareholders in the ICAV.

The AIFM, the Investment Manager and/or the ICAV may enter into a side letter or similar agreement with certain Shareholders where those Shareholders are provided with a benefit that is not granted to other Shareholders in the relevant Sub-Fund. Further details of any preferential treatment afforded to Shareholders, in addition to those Shareholders' legal and economic links to the AIFM or the Investment Manager, will be disclosed to prospective Investors. Such preferential treatment may include (but is not limited to) altering, modifying, waiving or changing rights or restrictions which apply to (i) management fees, performance fees or similar fees; (ii) minimum and additional Subscriptions; (iii) capacity rights; and/or (iv) obligations of the Investor or Shareholder, or granting informational rights, such as estimated Net Asset Value prices and/or transparency information (including portfolio transparency/position level information). Any such preferential treatment should not result in an overall material disadvantage to Shareholders as a whole. Any preferential treatment accorded to one or more Shareholders shall not result in overall material disadvantage to other Shareholders in the relevant Sub-Fund.

INVESTMENT OBJECTIVE, POLICIES, STRATEGY AND RESTRICTIONS

Investment Objective, Policies and Strategies

The investment objective, policies and strategies of each Sub-Fund will be outlined in the relevant Supplement and will be formulated by the Directors at the time of creation of the Sub-Fund.

The assets of each Sub-Fund will be invested separately in accordance with the investment objective and policies of the relevant Sub-Fund.

For an open-ended Sub-Fund or an open-ended Sub-Fund with limited liquidity, the investment objective of a Sub-Fund may not be altered, nor can material changes to the investment policy of an open-ended Sub-Fund or an open-ended Sub-Fund with limited liquidity be made, without prior approval of Shareholders on the basis of (i) a majority of votes cast at a meeting of the Shareholders of the relevant Sub-Fund duly convened and held or (ii) with the prior written approval of all Shareholders of the relevant Sub-Fund.

In the event of such a change of the investment objective and/or a material change in the investment policy of an open-ended Sub-Fund, Shareholders in the relevant Sub-Fund will be given reasonable notice of such change to enable them to repurchase their Shares prior to implementation of such a change.

Non-material amendments may be made to the investment policies at the discretion of the Directors. Any such changes will be notified to Shareholders and may be consolidated by means of appropriate disclosure in the next annual report.

There can be no assurance that each Sub-Fund will achieve its investment objective. An Investor may lose all of the amount invested.

Borrowing and Leverage

Subject to any limits and conditions laid down by the Central Bank, the Directors may exercise all powers of the ICAV in respect of any Sub-Fund to borrow money or charge its undertaking, property and assets or any part thereof and to issue bonds, notes, debentures or other securities whether outright or as security for any debts or obligations of the ICAV.

The AIFM employs the following procedures to ensure that it complies with the AIFMD Level 2 Regulations (and, in particular, Article 25 (3) of the AIFM Directive) and the requirements of the Central Bank.

The maximum level of leverage which the AIFM or the Investment Manager may employ on behalf of a Sub-Fund, as well as the extent of the right to reuse collateral or guarantee that could be granted under the leveraging arrangement is set taking into account a number of factors, including:

- (a) the type of Sub-Fund;
- (b) the investment strategy of the Sub-Fund;
- (c) the sources of leverage of the Sub-Fund;
- (d) any other interlinkage or relevant relationships with other financial services institutions, which could pose systemic risk;
- (e) the need to limit the exposure to any single counterparty;
- (f) the extent to which the leverage is collateralised; and
- (g) the asset-liability ratio.

The relevant borrowing and leverage limits and terms are set out in the relevant Supplement.

Investment Restrictions

All Sub-Funds will be subject to the following investment restrictions:

- (a) A Sub-Fund may invest up to 100% in other CIS provided that no more than 50% of the Net Asset Value of a Sub-Fund may be invested in any one unregulated CIS and no more than 50% of a Sub-Fund's Net Asset Value in another CIS which itself invests more than 50% of its net assets in another CIS;
- (b) The investment restriction (a) above shall not apply where (i) the ICAV, in respect of a Sub-Fund receives a derogation from the restriction to invest more than 50% of the Net Asset Value of that Sub-Fund in any one unregulated CIS from the Central Bank; or (ii) the relevant Sub-Fund's Minimum Initial Subscription Amount is €500,000 (or its foreign currency equivalent). Any investment by a Sub-Fund in unregulated CIS in accordance with this sub-limb (ii) will be prominently disclosed in the relevant Supplement;
- (c) Neither the ICAV, nor the AIFM or Investment Manager, in respect of a Sub-Fund, may (i) acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body, or (ii) take legal or management control of any issuing body. This restriction does not apply to investments in other CIS. This restriction is also disapplied where the Sub-Fund is established as a venture capital, development capital or private equity Sub-Fund provided that the Supplement for the relevant Sub-Fund indicates its intention regarding the exercise of legal and management control over underlying investments;
- (d) A Sub-Fund shall not raise capital from the public through the issue of debt securities. This restriction does not operate to prevent the issue of notes by a Sub-Fund, on a private basis, to a lending institution in order to facilitate financing arrangements;
- (e) Where a Sub-Fund invests in the units of a CIS managed by the AIFM, the Investment Manager or an Affiliate of the AIFM, the AIFM, the Investment Manager or the relevant Affiliate must waive any redemption charges which it is entitled to charge for its own account in relation to the acquisition of such units;
- (f) Where a commission is received by the ICAV, the AIFM, the Investment Manager or an Affiliate of the AIFM, by virtue of a Sub-Fund's investment in the units of another CIS, such commission must be paid into the property of the relevant Sub-Fund; and
- (g) Where a Sub-Fund is not a loan originating QIAIF, a Sub-Fund, may not grant loans or act as a guarantor on behalf of third parties. This is without prejudice to the ability of such Sub-Fund to acquire debt securities or loans. It will not prevent a Sub-Fund from acquiring securities or loans which are not fully paid or from entering into bridge financing arrangements where the financing extended to the Sub-Fund is backed by sufficient legally binding commitments to discharge the financing within a time period determined by the Investment Manager and at least simultaneously triggering obligations on Shareholders to make capital contributions which they are previously contractually committed to making at the time the bridge financing is entered into.

The limits on investments set out above shall apply at the time of the purchase of the investment and continue to apply thereafter. If these limits are subsequently exceeded for reasons beyond the control of the AIFM or Investment Manager, or as a result of the exercise of subscription rights, the Investment Manager must record such matters and adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders.

All investment restrictions shall be applied at the time of making an investment. Where any investment restriction is breached for reasons beyond the control of the ICAV (or Investment Manager on its behalf) or as a result of the exercise of subscription rights, the ICAV (or Investment Manager on its behalf) will

ensure corrective action is taken as a priority objective, taking due account of the interests of Shareholders. In respect of additional investment restrictions applicable to a specific Sub-Fund, a timeline for corrective action by the ICAV (or Investment Manager on its behalf) may be set out in the relevant Supplement.

Additional investment restrictions for each Sub-Fund, if any, will be disclosed in the relevant Supplement.

Subsidiaries

A Sub-Fund may hold its investments indirectly through wholly owned subsidiaries in accordance with the requirements of the Central Bank. These wholly owned subsidiaries will have a majority of directors common to those of the ICAV. Such arrangements are designed, amongst other things, for capital protection purposes. The names of any subsidiaries will be disclosed in the annual report of the ICAV. Any such subsidiaries will be required to appoint the Depositary to act as depositary. Any wholly owned subsidiary shall be established by the ICAV on behalf of a Sub-Fund in accordance with the requirements of the Central Bank with the name of the relevant subsidiary being disclosed in the financial statements of the ICAV.

LEGAL IMPLICATIONS OF INVESTING IN THE ICAV

The main legal implications of the contractual relationship which a prospective Investor would enter into by investing in the ICAV are as follows:

- (a) By completing, executing and submitting the Dealing Documentation, each Investor is making an irrevocable offer to subscribe for Shares which, unless rejected by the Directors, has the effect of a binding contract between the Investor and the ICAV. The contractual relationship between the ICAV and its Shareholders will be governed by the terms of the Dealing Documentation (which should be read together with this Prospectus, the relevant Supplement and the Instrument of Incorporation). Pursuant to the terms of the Dealing Documentation, each Investor will be obliged to make representations, warranties, declarations and certifications as to its eligibility to invest in a Sub-Fund and its compliance with the applicable anti-money laundering laws and regulations.
- (b) Upon the issue of Shares, such Shareholder becomes a Shareholder in the ICAV in respect of the relevant Sub-Fund and the Instrument of Incorporation takes effect and together with the terms of the Dealing Documentation comprises a binding contract between the Shareholders and the ICAV.
- (c) Each Shareholder shall be obliged to indemnify and hold harmless the ICAV, in respect of each Sub-Fund in which it has subscribed for Shares, the Administrator, the AIFM, the Investment Manager, the Depositary and their respective directors, members, partners, shareholders, officers, employees, agents and affiliates from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including legal fees and disbursements) that may result, directly or indirectly, from any inaccuracy in or breach of any representation, warranty, covenant or agreement set forth in the Dealing Documentation or in any other document delivered by the Shareholder to the ICAV, or from the Investor's assertion of the proper authorisation to act.
- (d) A Shareholder's liability to the ICAV will generally be limited to the amount, if any, unpaid on the Shares held by such Shareholder. This may not be the case where a Shareholder has pursuant to the Dealing Documentation committed to subscribe for a certain amount, or a certain number, of Shares whereby such Shareholder may be liable to satisfy draw down requests and other contributions of capital on the terms set out in this Prospectus and/or relevant Supplement and the Dealing Documentation.

- (e) The Instrument of Incorporation is governed by, and construed in accordance with, the laws of Ireland. The Dealing Documentation of each Sub-Fund is expressed to be governed by, and construed in accordance with, the laws of Ireland. The Dealing Documentation provides for the resolution of disputes arising under the Dealing Documentation in Ireland. Shareholders submit to the exclusive jurisdiction of the Irish courts for this purpose and waive any objection to such venue on the ground that it is an inconvenient forum.
- (f) The rights and restrictions that apply to a Shareholder's Shares may be modified and/or additional terms agreed by way of side letters (subject to such terms being consistent with the Instrument of Incorporation and in compliance with the AIF Rulebook).
- (g) In any proceedings taken in Ireland for the enforcement of a Foreign Judgment, the Foreign Judgment should be recognised and enforced by the courts of Ireland save that to enforce such a Foreign Judgment in Ireland it would be necessary to obtain an order of the Irish courts. Such order should be granted on proper proof of the Foreign Judgment without any re-trial or examination of the merits of the case subject to the following qualifications: (i) that the foreign court had jurisdiction, according to the laws of Ireland; (ii) that the Foreign Judgment was not obtained by fraud; (iii) that the Foreign Judgment is not contrary to public policy or natural justice as understood in Irish law; (iv) that the Foreign Judgment is final and conclusive; (v) that the Foreign Judgment is for a definite sum of money; and (vi) that the procedural rules of the court giving the Foreign Judgment have been observed.

ACCUMULATION AND DISTRIBUTION POLICY

The accumulation or distribution policy of each Sub-Fund will be set out in the relevant Supplement.

Subject to the above, the Directors are entitled to declare distributions out of the profits of any Sub-Fund or Class being: (i) the accumulated net revenue (consisting of all revenue accrued including interest and distributions) less expenses and/or (ii) capital gains on the disposal/valuation of investments and other funds less accumulated capital losses and expenses of the relevant Sub-Fund or Class. The Directors may also elect to declare distributions out of the capital of any Sub-Fund or Class at their sole discretion. The Directors may satisfy any distribution due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Sub-Fund, and in particular any investments to which that Sub-Fund is entitled provided that any distributions in specie will require the prior written consent of the holder of the relevant Shares and the approval of the Depositary. The Directors will be obliged and entitled to deduct an amount in respect of Irish taxation from any distribution payable to a Shareholder who is or is deemed to be an Irish Resident Shareholder and pay such sum to the Revenue Commissioners.

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

Distributions payable in cash to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder at the expense of the payee.

THE PARTIES

The Directors

The Directors of the ICAV are:

Patrick Stauffer
Sarah Maguire
Valerie Bowens

Biographies of the Directors:

Patrick Stauffer (Swiss Resident)

Patrick Stauffer is an independent non-executive director for investment funds and asset managers. He has been working in the financial industry since 1992 and has extensive knowledge ranging from publicly distributed UCITS structures via AIFs pursuing a range of specialized strategies for institutional investors, to dedicated AIFs (family funds) for private clients (UHNWI). He commenced his career in a large Swiss bank and was later responsible for the fund administration of a Swiss fund management company of one of the largest German asset managers. Between 2005 and 2012, he worked as a specialist in private label funds for Julius Baer Investment Funds Services. In 2012, he joined Pictet to further develop the third-party fund activities and was responsible for business development activities of Pictet Asset Services in the German-speaking area. With comprehensive experience spanning the entire collective investments sector, he now acts as an independent non-executive director for collective investments and for boutique asset managers.

Sarah Maguire (Irish Resident)

Sarah is Head of Fund Platforms at Carne group with a particular focus on the development, governance and operation of Carne's global fund platform range. Sarah is a senior level asset management lawyer with extensive experience in the structuring, authorisation and governance of regulated investment funds. Prior to joining Carne, Sarah was a partner in leading financial services law firms (Dillon Eustace LLP 2015-2017 and Walkers Ireland LLP 2017-2022). During this period, Sarah was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and legal and regulatory issues associated with the structuring, authorisation and ongoing governance of regulated investment funds and investment firms. Sarah is a member of the Law Society of Ireland. Sarah holds a Masters degree in commercial law (awarded distinction) and Honours Bachelor degree in Business and Legal Studies from University College Dublin and a Certificate in Sustainable Finance from the University of Cambridge.

Valerie Bowens (Irish Resident)

Valerie is an Independent Non-Executive Director and has served on a range of boards and committees, including regulated financial services firms, over more than 10 years. She has extensive senior management experience, specialising in Compliance, Risk, and Governance, in financial services spanning more than 30 years. She has held senior roles with a range of market participants, including Senior Regulator with the Central Bank of Ireland with responsibility for regulating fund service providers, investment firms, and funds, Director of Regulation and Compliance with a leading law firm, Dillon Eustace, Managing Director with BNY, and Chief Compliance Officer in a range of firms – from asset managers, administrators, depository/custodian, banks, and MiFID firms. Valerie is a member of the Irish Fund Directors Association, Institute of Directors, Institute of Bankers, and the Compliance Institute. She holds a Bachelor of Commerce, Master of Business Studies, Post-Graduate Diploma in Financial Services Law, Advanced Diploma in Risk Management, and Professional Diploma in Sustainable Finance for GRC, all from UCD, as well as an Institute of Directors' qualification.

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

In exercising their discretion, the Directors will act in accordance with their fiduciary duties to the ICAV, which require them, among other things, to act in good faith in what they consider is in the best interests of the ICAV (which equates to the interests of the Shareholders as a whole). Their fiduciary duties require the Directors to ensure that their actions do not result in the unfair treatment of Shareholders.

AIFM

The ICAV has appointed Carne Global Fund Managers (Ireland) Limited, to act as alternative investment fund manager to the ICAV pursuant to the AIFM Agreement. Under the terms of the AIFM Agreement, the AIFM has responsibility for the performance of portfolio management, risk management and certain other functions and services in respect of the ICAV and the ICAV's investments and in connection therewith to act as the alternative investment fund manager of the ICAV for the purposes of the AIFMD.

The AIFM is authorised and regulated as an alternative investment fund manager by the Central Bank under the AIFM Regulations and has the necessary permissions to manage the ICAV.

The AIFM was incorporated in Ireland as a private company on 10 November 2003 with limited liability under the Companies Act 2014 under registration number 377914. The AIFM's main business is the provision of fund management services to collective investment schemes such as the ICAV.

As at the date of this Prospectus, the authorised share capital of the AIFM is €10,000,000, divided into 10,000,000 ordinary shares of €1.00 each. The issued and paid up share capital of the AIFM is €1,575,100. The AIFM will, at all times, maintain a minimum capital in accordance with the requirements of the AIFMD Rules.

The AIFM also acts as a management company for UCITS collective investment schemes pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

The address of the AIFM is 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland.

The AIFM Agreement is described in more detail in the "GENERAL INFORMATION: Material Contracts" section.

Directors of the AIFM

The directors of the AIFM are as follows:

Neil Clifford (Irish resident)

Mr. Clifford is a Director and Chief Executive Officer of the AIFM. He is an experienced Irish-based investment management professional and fund director, with wide experience in the governance and operations of traditional and alternative investment funds. Neil joined the AIFM in October 2014 from Irish Life Investment Managers ("ILIM") (April 2006 – September 2014), where he was Head of Alternative Investments. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Neil was a senior equity analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Neil holds a degree in Electrical Engineering from University College Cork and a Masters of Business Administration from the Smurfit School of Business, University College, Dublin. He has also attained the professional certifications of Chartered Alternative Investment Analyst (CAIA) and Financial Risk Manager (FRM – Global Association of Risk Professionals).

Teddy Otto (Irish resident)

Mr. Otto is a principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the AIFM, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

Sarah Murphy (Irish resident)

Ms. Murphy is an Executive Director and the Chief Operating Officer of the AIFM. The AIFM is a UCITS Management Company and Alternative Investment Fund Manager which currently manages in excess of €130bn in assets across a wide range of fund structures and asset classes. Ms. Murphy began her career at the Carne Group as a business manager where she was tasked with leading the launch and development of a number of the firm's corporate services businesses.

Prior to joining the Carne Group, Ms. Murphy held a number of senior management roles in BDO Ireland's corporate services business. During this period, Ms. Murphy was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Elizabeth Beazley (Irish resident)

Ms. Beazley is a Managing Director in Carne Group with over 20 years' experience in the funds industry focusing on fund establishment, operations and corporate governance. During her time in Carne Group, Ms. Beazley has held a number of roles including Global Head of Onboarding covering a variety of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. Ms. Beazley acts as non-executive director on a number of fund boards. Prior to joining Carne, she spent four years in a senior role with AIB/BNY Fund Management in Ireland, and before that worked for Bank of Bermuda (now HSBC).

Ms. Beazley has been a member of various industry working groups and currently sits on the Irish Funds' Management Company working group as Deputy Chair in addition to being a member of the ETF Committee in EFAMA. She has a Bachelor of Commerce degree from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business at University College Dublin. Ms. Beazley is a member of the Association of Chartered Certified Accountants.

N.J. Whelan (Irish resident)

N.J. Whelan is a Managing Director of Client Operations at Carne Group. He has over 20 years' experience in the asset management industry and has a particular focus on the governance and operations of funds and management companies.

At Carne, N.J. is responsible for Client Operations including the oversight of UCITS funds, alternative investment funds and traditional funds across a variety of fund structures, including money market funds, and spanning multiple jurisdictions, principally Ireland, Luxembourg, Switzerland and the UK. As part of his role at Carne, N.J. is also responsible for the ongoing monitoring of fund delegates including conducting due diligence on delegates, the management and resolution of issues as they arise and reporting to fund Boards.

N.J. joined Carne from PwC where he was a senior manager in the Asset and Wealth Management Practice in Ireland specialising in fund audits and was an active member of various fund industry working groups. At PwC Ireland, N.J. was their Money Market Fund specialist and was an active member of the Irish Funds Money Market Fund Working Group. These roles included cross-industry engagement and participating and speaking at events.

During the early stages of his professional career, N.J. worked for BNY Mellon in Ireland. N.J. is a qualified accountant and is a fellow of the Association of Chartered Certified Accountants (FCCA).

Jackie O'Connor (Irish resident)

Ms. O'Connor is an independent non-executive director on Carne Group's Irish and Luxembourg management companies. She has over 20 years' experience within the asset management industry, most recently as Managing Director and CEO of Goldman Sachs Asset Management Fund Services Ltd ("**GSAMFSL**"), GSAM's Irish domiciled UCITS management company and Alternative Investment Fund Manager based in Ireland. Ms. O'Connor was responsible for setting up GSAMFSL in Ireland.

Prior to that, Ms. O'Connor was international head of regulatory reform for Goldman Sachs Asset Management ("**GSAM**"), responsible for identifying and implementing requirements under new regulations within the EMEA and Asia Pacific regions. Earlier in her career, Ms. O'Connor worked in a number of roles within the GSAM and the wider Goldman Sachs Group, including global project manager for the GSAM Client Relationship Team as well as five years in Goldman Sachs's Internal Audit department.

Ms. O'Connor holds a bachelor's degree with honours in Zoology from Sheffield University in the UK.

Aleda Anderson (Irish resident)

Ms. Anderson is an independent non-executive director with over 30 years' experience within the investment industry, most recently as Chief Executive Officer and Chief Investment Officer at Principal Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ: PFG), a global investment firm and FORTUNE 500 member. Prior to relocating to Ireland from the United States in 2018 to establish a Dublin office for Principal Global Investors, she was director of Strategy & Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30-year career, Ms. Anderson has held various positions at Charles Schwab in San Francisco, CA. including Vice President and General Manager, Asset Management Strategic Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Ms. Anderson studied Philosophy and Religion from San Francisco State University and holds Professional Diplomas in Strategic Management and Applied Alternative Investments, and a Professional Certificate in Complex Financial Instruments from University College Dublin.

While the AIFM and the Directors retain overall supervision and control, the AIFM has exclusively delegated to the Investment Manager all power and authority to invest the assets of the ICAV as described in this Prospectus and the relevant Supplement.

The AIFM operates risk management systems for identifying, measuring, managing and monitoring the risks relevant to the investment objective and policy of the ICAV and its Sub-Funds. The risk management function is independent of the portfolio management function within the Investment Manager.

Under the AIFMD Rules, the AIFM has certain responsibilities for the valuation of the assets of the ICAV and in connection with the calculation of the Net Asset Value per Share of each Class of the ICAV and the publication of the Net Asset Value.

The AIFM may delegate certain of its functions, powers and duties under the AIFM Agreement to any person in accordance with the AIFMD Rules, and has delegated: (a) to the Investment Manager, exclusive power and authority to invest the assets of the ICAV (in accordance with this Prospectus), as well as the non-exclusive authority to market the Shares of the ICAV in the EEA, and (b) to the Administrator, the right and obligation to perform the administration function.

The AIFM (and/or its members, employees, related entities and connected persons) may subscribe, directly or indirectly, for Shares.

Professional Liability Risk

The AIFM will cover at all times the risks of loss or damage caused by professional negligence of the AIFM by maintaining an amount of own funds and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the AIFMD.

Remuneration Policy of the AIFM

The AIFM has remuneration policies and practices in place consistent with the requirements of the AIFMD and the ESMA Remuneration Guidelines. The AIFM will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The remuneration policy reflects the AIFM's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the ICAV or the Instrument of Incorporation. It is also aligned with the investment objectives of the ICAV and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the AIFM, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the AIFM (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website <http://www.carnegroup.com/policies-and-procedures/> and a paper copy will be made available to Shareholders free of charge upon request.

The Secretary of the AIFM

The Secretary of the AIFM is Carne Global Financial Services Limited.

Delegation by the AIFM

The AIFM has made arrangements for third parties (in each case the "**Delegate**") to discharge some aspects of its AIFM functions. A Delegate may be required to fulfil some of the AIFMD requirements in relation to the aspects of the functions it discharges on a Sub-Fund's behalf. Where aspects of a function are delegated in the manner described, the AIFM will take all reasonable measures necessary with the aim of ensuring that the Delegate has taken the appropriate measures in order to comply with the requirements of the AIFMD and will be required to effectively monitor the compliance by the Delegate with those requirements.

Unless otherwise stated in the relevant Supplement, the AIFM shall delegate the portfolio management of each Sub-Fund to the Investment Manager pursuant to the relevant Investment Management Agreement. The AIFM has also delegated administration of the ICAV to the Administrator pursuant to the Administration Agreement. Details of any delegates of the AIFM will be disclosed in this Prospectus or the relevant Supplement and made available to Shareholders upon request.

For details of any potential conflicts of interest that may arise as a result of such delegation arrangements referred to above, refer to the section of the Prospectus entitled "CONFLICTS OF INTEREST" and the Supplement, where appropriate. Details of any additional delegates will be disclosed in the periodic reports of the ICAV and made available to Shareholders upon request.

Liquidity Management Policy

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

Investment Manager

Russell Investments Limited is a private limited company incorporated under the laws of the England and Wales on 30 December 1986 under company number 02086230, having its registered office at Rex House, 10 Regent Street, London, SW1Y 4PE, England, authorised and regulated by the Financial Conduct Authority ("**FCA**") under number 122282. The Investment Manager is authorised and regulated by the FCA to act as portfolio manager in addition to being cleared by the Central Bank to act as portfolio manager with respect to Irish funds.

Investment Advisor

Smart Wealth Asset Management AG is an independent wealth manager based in Zurich (Switzerland), licensed by Swiss Financial Market Supervisory Authority FINMA and under supervision of AOOS – (Schweizerische Aktiengesellschaft für Aufsicht). The Investment Advisor develops investment solutions, calculated and controlled by artificial intelligence. They are optimized on a rule-based and autonomous basis, adapting to the current market environment. This enables the Investment Advisor to develop innovative products and services, such as managed accounts, actively managed certificates and funds. The Investment Advisor has a unique proprietary forecasting and optimisation methodology that has been successfully used by institutional investors worldwide for over 20 years.

The Investment Advisor has been appointed as investment advisor to the ICAV by the Investment Manager. The Investment Advisor is a Swiss Financial Market Supervisory Authority (“**FINMA**”) asset manager who specialises in artificial intelligence (“**AI**”) based asset management. The Investment Advisors AI technology (“**AI Technology**”) seeks to generate forecasts for stocks, bonds and commodities, enabling a faster prediction to constantly changing market conditions, leading to the reduction of larger losses and the achievement of higher gains.

The Investment Advisor has entered into an Investment Advisory Agreement with the Investment Manager whereby the Investment Manager will utilise the Investment Advisor’s model portfolios (“**Model Portfolios**”) which are developed using AI Technology which has been licensed by the Investment Advisor to the ICAV, as part of its overall discretionary investment activities with respect to the Sub-Funds. The Investment Advisor has no discretionary capacity with respect to the Sub-Funds, all investment decisions will be the responsibility of the Investment Manager. Given the applicable intellectual property associated with the AI Technology, the Investment Advisor will be paid a portion of the various fees out of the asset of the Sub-Funds in return for the Investment Manager’s use of the Model Portfolios with respect to the Sub-Funds. Details of the Investment Advisor Fees will be set out in the relevant Supplement.

The Investment Advisor has also been appointed by the Global Distributor as a Sub-Distributor on behalf of the ICAV.

The Investment Advisor has also been appointed by the ICAV pursuant to the Business Development Agreement whereby the Investment Advisor would engage local individuals within global markets for business introductory purposes with respect to the ICAV.

Administrator

The AIFM and the ICAV have appointed Northern Trust International Fund Administration Services (Ireland) Limited to act as administrator, registrar, transfer agent of the ICAV pursuant to an Administration Agreement dated on or about the date of this Prospectus, among the ICAV, the AIFM and Northern Trust International Fund Administration Services (Ireland) Limited.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world’s leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2024, the Northern Trust Group’s assets under custody and administration totalled in excess of US\$ 17.4 trillion. The principal business activity of Northern Trust International Fund Administration Services (Ireland) Limited is the administration of collective investment schemes.

The Administrator is authorised by the Central Bank to provide administration services to collective investment schemes. The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, calculation of management and performance fees (if applicable), the keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the ICAV’s books and accounts, liaising with the Auditors in relation to the audit of the financial statements of the ICAV, carrying out the issue and redemption of Shares and the provision to the ICAV of certain registration and transfer agency services, subject to the overall supervision of the Directors.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is responsible and liable only for the administration services that it provides pursuant to the Administration Agreement. The Administrator is a service provider and is not responsible for the preparation of this document other than the preparation of the

above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

The Administrator will not participate in any investment decision-making process.

Depositary

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as Depositary to the ICAV pursuant to a Depositary Agreement dated on or about the date of this Prospectus.

The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990 and its main activity is the provision of depositary and custody services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation.

Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2024, the Northern Trust Group's assets under custody and administration totalled in excess of US\$ 17.4 trillion.

Up-to-date information regarding the Depositary's identity, a description of its duties, delegation of any of its duties and the applicable conflicts of interests will be made available to Shareholders on request.

The Depositary is a service provider to the ICAV and is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it. The Depositary will not participate in the investment decision-making process.

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

Global Distributor and Sub-Distributors

Carne Global Financial Services (Europe) – Empresa de Investimento, S.A. has been appointed by the AIFM to act as the global distributor for the ICAV. The Global Distributor has the ability to appoint Sub-Distributors on behalf of the ICAV.

The Investment Advisor has been appointed by the Global Distributor as a Sub-Distributor for the ICAV.

Paying Agents and Local Representatives

The Directors, the AIFM or their duly authorised delegates may be authorised to appoint such paying agents and local representatives as may be required to facilitate the authorisation, regulation or registration of the ICAV, any Sub-Fund and / or the marketing of any of its Shares in any jurisdictions. 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 or from the Administrator (e.g., a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the ICAV and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of paying agents and local representatives, which will be at normal commercial rates, will be borne by the ICAV or the Sub-Fund in respect of which a paying agent and/or local representative has been appointed.

Secretary

The Secretary of the ICAV is Carne Global Financial Services Limited.

Auditors

Deloitte Ireland LLP have been appointed to act as the auditor for the ICAV. The responsibility of the auditor is to audit and express an opinion on the financial statements of each Sub-Fund in accordance with Irish law and the applicable accounting standards. The auditor opines on whether the financial statements give a true and fair view, in accordance with the Accounting Principles as set out in the relevant Supplement, of the state of the Sub-Fund's affairs and of its profit and cash flows for the year then ended and whether they have been properly prepared.

Investor Remedies

Absent a direct contractual relationship between the Shareholder and the relevant service provider the Shareholder will generally have no direct rights against the relevant service provider and there are only limited circumstances in which the Shareholder could, in its capacity as Shareholder, potentially bring a claim against the relevant service provider (noting that under the Depositary Agreement Shareholders may enforce their rights directly against the Depositary). Instead, typically 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, prima facie, the ICAV itself.

CONFLICTS OF INTEREST

General

The AIFM and its affiliates, the Administrator, Depositary, the Investment Manager, the Investment Advisor, the Global Distributor and other service providers, as applicable, referenced in this Prospectus or any Supplement (together the "**Service Providers**") may act as general partner, manager, broker, administrator, investment manager, investment advisor, alternative investment fund manager, distributor or Investor or provide other services to other clients (including other CIS and funds) now or in the future and may engage in other business activities. The Service Providers are not required to refrain from any such or other activity, to account for any profits from any such or other activity, or to devote all or any particular part of the time and effort of any of its or their partners, officers, directors or employees to the ICAV and its affairs. Investment decisions for a Sub-Fund and for such other clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, the current investment views of the different portfolio managers of the AIFM, availability of cash for investment, and the size of their positions generally. Frequently, a particular investment may be bought or sold for only a Sub-Fund or only one client or in different amounts and at different times for more than one but less than all clients, including a Sub-Fund. Likewise, a particular investment may be bought for a Sub-Fund or one or more clients when one or more other clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more clients, including a Sub-Fund, on the same date and mirror portfolios may be operated for other clients. In such event, such transactions will be allocated among the relevant Sub-Fund and clients in a manner believed by the Investment Manager or the AIFM and its affiliates, to be equitable to each, in accordance with the AIFM Directive and all Applicable Law. Purchase and sale orders for a Sub-Fund may be combined with those of other clients of the AIFM and its affiliates. In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various clients and of a Sub-Fund, to take or liquidate the same investment positions at the same time or at the same prices.

The Investment Manager (which, in this section, includes reference to its affiliates and any of its or their directors, officers, employees and agents) may be interested in other activities which conflict with the interests of the ICAV and the Sub-Funds. In particular the Investment Manager may: (i) manage and provide investment and management advisory services to other entities, purchase and sell securities and provide brokerage services and serve as directors, officers, or agents to other entities; and (ii) advise other investment funds having similar investment objectives to those of the relevant Sub-Fund(s) and may provide services to third parties similar to those provided to the ICAV without needing to account for any profit earned from such services. On occasion investments made by the Investment Manager on behalf of other clients may differ from those made by the relevant Sub-Fund and there can be no assurance that a particular investment opportunity which comes to the attention of the Investment Manager will be allocated to the ICAV.

The investment objectives or strategies of other funds/clients advised or managed by the AIFM and its affiliates may be identical, similar or different to those of a Sub-Fund. There can be no assurance that the investment returns of any Sub-Fund will be similar or identical to the investment returns of any other fund managed by the AIFM and its affiliates. Service Providers may additionally serve as consultants to, partners or Shareholders in other investment funds, companies and investment firms. Certain investments may be appropriate for a Sub-Fund and also for other funds/clients advised or managed by the AIFM and its affiliates.

Pursuant to the AIFM Directive, the AIFM has delegated certain responsibilities to the Administrator in relation to the calculation and publication of the Net Asset Value. There is a potential conflict of interest between any involvement of the Administrator in this calculation process and the Administrator's entitlement to receive an administration fee if that fee is based wholly or in part on the Net Asset Value.

The Directors may act as directors to similar collective investment schemes to the ICAV and/or provide, in a professional capacity, other services to other clients (including other collective investment

schemes) now or in the future. The Directors will engage in other business activities and are not required to refrain from any other activity, or to account for any profits from any such activity.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depositary has delegated custody services and asset verification services to The Northern Trust Company, London Branch or any affiliates or branches as appointed. The Northern Trust Company has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which the ICAV may invest.

It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the ICAV or a particular Sub-Fund and/or other funds managed by the AIFM or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Applicable Law and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Interested Party Transactions

The AIFM has established and maintains an effective conflicts of interest policy which incorporates procedures in order to identify, prevent, manage and monitor any conflicts of interest in order to prevent them from adversely affecting the investments of the ICAV and the Shareholders. The Service Providers, any of their members, directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the ICAV. In particular, interested parties may provide services similar to those provided to the ICAV to other entities and will not be liable to account for any profit earned from any such services. The interested parties will at all times have due regard to their duties owed to the ICAV and, where a conflict arises, the AIFM and the relevant Service Provider will endeavour to ensure that it is resolved fairly.

An Interested Party may provide professional services to the ICAV (but no Interested Party will act as auditor of the ICAV). An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of a Sub-Fund, or may be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which such Interested Party is contractually entitled in relation to any sale or purchase of any investments of a Sub-Fund effected by it for the account of the Sub-Fund, if in each case the terms are no less beneficial to the Sub-Fund than a transaction involving a disinterested party and any commission is in line with market practice.

An Interested Party may only contract or enter into any financial, banking or other transaction with a Sub-Fund where it is negotiated at arm's length and is in the best interests of the Shareholders of that Sub-Fund and the relevant transaction is subject to:

- (a) a certified valuation by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent; or
- (b) execution on best terms on an organised investment exchange under its rules; or
- (c) where (a) and (b) are not practical, execution on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be negotiated at arm's length and in the best interests of Shareholders.

In addition, any Interested Party may invest in and deal in Shares or any property of the kind included in the property of any Sub-Fund for their respective individual accounts or for the account of someone

else. There will be no obligation on the part of any Interested Party to account to the relevant Sub-Fund or to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Authority of Ireland Acts, 2003 to 2004 with any Interested Party or invested in certificates of deposit or banking instruments issued by any Interested Party. Banking and similar transactions may also be undertaken with or through an Interested Party in compliance with the provisions above.

Dealing Commissions and Soft Commissions

The AIFM and/or the Investment Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has arrangements whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the AIFM and/or the Investment Manager. The services that can be paid for under such arrangements are subject to any regulatory rules applicable to the Investment Manager and/or the AIFM, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Manager and/or the AIFM. The benefits provided under such arrangements will (i) assist the AIFM and/or the Investment Manager in the provision of investment management services to the Sub-Fund; and (ii) do not impair compliance with the AIFM's and/or the Investment Manager's duty to act in the best interests of the Sub-Fund. Specifically, the AIFM and/or the Investment Manager may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgment of the AIFM and/or the Investment Manager, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services may be used by the AIFM and/or the Investment Manager in connection with transactions in which the relevant Sub-Fund will not participate.

Subject to Applicable Law and regulations, authorised delegates of the AIFM may enter into similar arrangements with brokers. A report will be included in the ICAV's annual reports describing the ICAV's soft commission practices (if any). In addition details of any commission paid by the ICAV are available upon request.

INVESTOR ELIGIBILITY AND INVESTOR INFORMATION

Investor Eligibility Criteria

Each applicant will be required to certify in writing that it meets the criteria to be a Qualifying Investor or a Knowledgeable Person and that it is aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose the entire sum invested.

The Instrument of Incorporation provides that the Directors may impose such restrictions as they may think necessary for the purpose of ensuring that no Shares are acquired or held directly or beneficially by "**Ineligible Applicants**" (including persons who, subsequent to initial subscription become Ineligible Applicants). As of the date of this Prospectus, an Ineligible Applicant is a person who or an entity which:

- (a) is not a Qualifying Investor or a Knowledgeable Person;
- (b) is a U.S. Person, where investment by U.S. Persons is not permitted by the Directors, or where investment by U.S. Persons is permitted by the Directors, as may be specified in the relevant Supplement, such Investor is not qualified as: (i) "accredited investors" within the meaning of Regulation D under the 1933 Act, (ii) "qualified purchasers" under the 1940 Act, and (iii) "qualified eligible persons" under CFTC Rule 4.7(a)(2);
- (c) is an individual under the age of 18 (or such other age as the Directors may think fit);

- (d) is a person who or entity which breached or falsified representations on Subscription Documents or who or which appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares including without limitation any exchange control regulations or whose ownership of Shares, as reasonably determined by the Directors, would result in a violation of any law or the Instrument of Incorporation;
- (e) does not, or would not, lawfully hold the Shares;
- (f) holds or would hold the Shares in circumstances which (whether directly or indirectly affecting such entity or entities, and whether taken alone or in conjunction with any other entity or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, may result in the ICAV, the AIFM, the Investment Manager, the Depositary, the Administrator or any Sub-Fund or its Shareholders incurring any liability to taxation or suffering any other regulatory, pecuniary, legal, taxation, compliance or material disadvantage which the ICAV, the AIFM, the Investment Manager, the Depositary, the Administrator or any Sub-Fund or its Shareholders might not otherwise have incurred or suffered or might result in the ICAV, the AIFM, the Investment Manager, the Depositary, the Administrator or any Sub-Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation;
- (g) would be held by any person or which the ICAV, or the Administrator acting on the ICAV's instructions, suspects are held by any person who is not compliant with FATCA or CRS or may cause the ICAV or the relevant Sub-Fund to become non-compliant with FATCA or CRS;
- (h) would hold less than the Minimum Holding of the relevant Sub-Fund or Class of Shares; or
- (i) any person who or entity which the Directors, at their discretion, deem ineligible to hold Shares as set out in the relevant Supplement or the Dealing Documentation.

Applicants who are U.S. Persons are not currently entitled to subscribe for Shares. The Directors may, subject to the prior approval of the AIFM, decide in the future to allow U.S. Persons to invest in one or more Sub-Funds. If U.S. Persons are permitted to invest, they will be subject to additional requirements, including qualification as "Accredited Investors", as defined in Rule 501(a) of Regulation D under the 1933 Act, "Qualified Purchasers", as defined in Section 2(a)(51)(A) of the 1940 Act, and "Qualified Eligible Purchasers", as defined in CFTC rule 4.7(a)(2)(viii)(A).

Each applicant for, and transferee of, Shares will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue, exchange or the registration of any transfer, of Shares, including additional investments in Shares. If the transferee is not already a Shareholder, he will be required to complete the appropriate Dealing Documentation.

The Directors reserve the right to impose restrictions on the direct or indirect holding of Shares by, and the transfer of Shares to, any person or entity who, in the opinion of the Directors, is prohibited from holding Shares under the Instrument of Incorporation. The Directors may reject, in their sole discretion, any application for Shares by any persons who are so excluded from purchasing or holding Shares and pursuant to the terms of the Instrument of Incorporation at any time redeem Shares held by Shareholders who are so excluded from purchasing or holding Shares. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV or any Shareholder to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained, to comply with registration or filing requirements in any jurisdiction with which any or all of them might not otherwise be required to comply, 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 the 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 afore-referenced indemnity shall be applied or exercised by the Directors in good faith and only on reasonable grounds. It is not the intention of the Directors to apply or exercise any withholding, set-off or rights of deductions pursuant to the afore-referenced provisions, save to the extent permitted by any Applicable Law and regulations.

Verification of Identity

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

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

The ICAV is regulated by the Central Bank and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 and 2013 which is aimed towards the prevention of money laundering and terrorist financing. In order to comply with these anti-money laundering and terrorist financing regulations, the Administrator, on the ICAV's behalf, will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time. The ICAV and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

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

Data Protection

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

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

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

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

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

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

Abusive Trading Practices

The ICAV generally encourages Shareholders to invest in the Sub-Funds as part of a medium to long-term investment strategy.

The ICAV seeks to deter and prevent certain trading practices, such as excessive short-term trading, sometimes referred to as "market timing" which may have a detrimental effect on the Sub-Funds and their Shareholders. To the extent that there is a delay between a change in the value of a Sub-Fund's investments, and the time when that change is reflected in the Net Asset Value of the Sub-Fund's Shares, the relevant Sub-Fund is exposed to the risk that Investors may seek to exploit this delay by purchasing or redeeming Shares at Net Asset Values that do not reflect appropriate fair value prices.

The ICAV seeks to monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices that may impact the ICAV and the relevant Sub-Fund. The ICAV reserves the right to restrict or refuse any subscription or switching transaction if it considers the transaction may adversely affect the interests of a Sub-Fund or its Shareholders. If an application is rejected, the Administrator, at the risk of the applicant, will return the application monies or the balance thereof, at the cost and risk of the applicant and without interest, by bank transfer to the account from which it was paid.

SUBSCRIPTIONS

Purchases of Shares

Under the Instrument of Incorporation, the Directors are given authority to effect the issue of Shares and to create new Classes of Shares (in accordance with the Applicable Law) and have absolute discretion to accept or reject in whole or in part any application for Shares. Provided applications are received before the Valuation Day, the Directors may at their sole discretion accept a subscription application and / or subscription monies after the relevant Dealing Cut-off Time.

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Cut-off Time. Dealing Days and Dealing Cut-off Times relating to each Sub-Fund are specified in the relevant Supplement.

To subscribe, or as the case may be to make a capital commitment to subscribe for the purchase of Shares in any Sub-Fund (including the initial Sub-Fund), a prospective investor must complete and sign the subscription documents available from the Administrator (the “**Subscription Documents**”) and an existing Shareholder must complete and sign the additional subscription form included in the Subscription Documents (the “**Additional Subscription Form**”) and send them to the Administrator by facsimile, mail or via electronic means (subject to the submission by electronic means having been agreed with the Administrator in advance), as set out in the Subscription Documents. Properly completed Subscription Documents together with all the necessary identification documents required for anti-money laundering and counter-terrorism financing purposes, must be received by the Administrator in accordance with the timelines specified in a relevant Supplement to the Prospectus. While the Administrator accepts facsimile and electronic copies (subject to the above proviso), prospective investors should be aware of the risks associated with sending documents in this manner. The prospective investor bears the risk of the Subscription Documents or Additional Subscription Form, as the case may be, not being received or being illegible and the Administrator will not be responsible or liable in these events. In particular, the Administrator will not be responsible or liable in the event that any Subscription Documents or Additional Subscription Form sent by facsimile is not received or is illegible.

Subscription monies will not be available to participate in a Sub-Fund until the Subscription Documents (or Additional Subscription Form) and all identification documents are received at the offices of the Administrator. Where subscription proceeds are received, these will be returned within 5 days of receipt to the sender (at the cost and risk of investor) if investor due diligence and minimum investor registration requirements have not been completed. Shares in a Sub-Fund will not be issued until the Administrator is satisfied that all anti-money laundering procedures have been complied with. Investors will be required to respond in a timely manner to communications from the Administrator in relation to the necessary identification documents.

Payments for subscriptions of Shares must be by wire transfer to the account designated in the Subscription Documents. Acceptance of any subscription for Shares is subject to the right of the ICAV, in its sole discretion, to modify or cancel the offering of the applicable Shares at any time without notice to any subscriber, and to accept or reject any subscription in whole or in part. Payment for Shares subscribed for on any Dealing Day must be received by the Administrator in accordance with the timelines specified in a relevant Supplement. If payment has not been received by the ICAV by the relevant deadline in connection with a subscription that the ICAV has accepted, the ICAV may, in its sole discretion cancel the purchase order and subscription or consider the purchase order as being a purchase order for the next Dealing Day after the receipt of payment.

Issue Price

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

The issue price at which Shares of any Sub-Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day.

Payment for Shares and Subscriptions/Redemptions Account

Payment in respect of the issue of Shares must be made by the relevant Subscription Settlement Date by telegraphic transfer to the Subscriptions/Redemptions Account in cleared funds in the Base Currency of the relevant Class. The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the relevant Base Currency at then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription moneys. This may result in a delay in processing the application.

Upon receipt into the Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Sub-Fund and accordingly an investor will be treated as a general creditor of the relevant Sub-Fund during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

If payment in full has not been received in cleared funds into the Subscriptions/Redemptions Account by the Subscription Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, following consultation with the AIFM, be cancelled, or, alternatively, the Directors, following consultation with the AIFM, may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the ICAV may charge the applicant for any resulting bank charges or market losses incurred by the relevant Sub-Fund.

Anti-Dilution Levy

The Directors may, where there are net subscriptions in a Sub-Fund, adjust the Subscription Amount by adding an Anti-Dilution Levy for retention as part of the assets of the relevant Sub-Fund, further details of which will be set out in the relevant Supplement. This Anti-Dilution Levy is intended to cover dealing costs and preserve the value of the assets of the relevant Sub-Fund. No Anti-Dilution Levy will be charged unless it is set out in the Supplement of the relevant Sub-Fund.

In Specie Issues

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the ICAV Act, allot Shares in any Sub-Fund against the vesting in the Depositary on behalf of the relevant Sub-Fund of investments, the nature of which would qualify as suitable investments of the relevant Sub-Fund in accordance with the investment objectives, policies and restrictions of the Sub-Fund. The number of Shares to be issued in this way shall be the number which would, on the day the investments are vested in the Depositary on behalf of the relevant Sub-Fund, have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described below under the heading "VALUATIONS." The Directors, in valuing any such investments, may provide that the whole of or any part of any duties and charges arising in connection with the vesting of the investments in the Depositary on behalf of the relevant Sub-Fund

shall be paid out of the assets of the relevant Sub-Fund or by the investor to whom the Shares are to be issued or partly by the Sub-Fund and partly by such investor.

Anti-Money Laundering Provisions

The ICAV and the Administrator are required to comply with applicable legislation or regulations aimed at the prevention of money laundering and combating of terrorist financing (“**AML Regime**”). The Administrator has also adopted global policies and procedures which use the best practices of international and European initiatives to counter money laundering and terrorist financing which may be of a standard that is higher than required under the AML Regime (“**AML Policy**”). In accordance with the AML Regime and the AML Policy, the Administrator will require subscribers to provide evidence to verify their identity and, in certain circumstances, source of funds used to subscribe for the purchase of Shares before any order for Shares will be placed. Blocks will be applied to accounts to prevent any dealing until the correct documentation is received in accordance with the AML Policy.

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

Where permitted, and subject to certain conditions, the ICAV or the Administrator may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person, within or outside Ireland.

Although certain due diligence exceptions may be available under the AML Regime, the ICAV and the Administrator on the ICAV’s behalf, reserve the right to request such information as is necessary to verify the identity of a prospective investor (i.e. a subscriber or a transferee) in accordance with the AML Policy.

Any information obtained from the investor, or in relation to the investor or its business, may be disclosed by the ICAV or the Administrator to third parties, within or outside Ireland, including, inter alia, affiliates, service providers and/or regulatory, legal, fiscal and administrative authorities, in the course of conduct of business of the ICAV or the Administrator.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes required under the AML Regime or the AML Policy, the ICAV or the Administrator on the ICAV’s behalf, may refuse to accept the application to purchase Shares or forcibly redeem the subscriber’s position in the ICAV, in which case any funds received by the ICAV from such subscriber will be returned without interest in due course to the account from which they were originally debited, or otherwise dealt with by the ICAV or the Administrator in compliance with the AML Regime or the AML Policy.

The ICAV, and the Administrator on the ICAV’s behalf, also reserve the right to refuse to make any redemption, dividend or distribution payment to a Shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption, dividend or distribution proceeds to such Shareholder may be non-compliant with the AML Regime or any other applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the ICAV or the Administrator with the AML Regime, the AML Policy or any other applicable laws or regulations.

Limitations on Purchases

Shares may not be issued or sold by the ICAV during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under "Suspension of the Calculation of Net Asset Value" below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants subscribing for Shares via the Global Distributor, or a Sub-Distributor have to contact the Global Distributor or the Sub-Distributor directly for arrangements regarding application to be made or pending during such suspension period. Applications made or pending during such suspension period via the Global Distributor or a Sub-Distributor, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons (unless permitted under certain exceptions under the laws of the United States and then only with the consent of the Directors).

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the ICAV's register of Shareholders in which all issues, redemptions, conversions, and transfers of Shares will be recorded. Written confirmations of ownership will be issued in relation to the Shares. Shares will be in registered form. The Administrator will not issue a Share certificate in respect of Shares. A Share may be registered in a single name or in up to four joint names. The register of Shareholders will be conclusive evidence of ownership and an extract report of a Shareholder's own entry will be available for inspection by Shareholders upon reasonable notice at the registered office of the ICAV during normal business hours.

Use of Subscriptions/Redemptions Accounts

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

Securities Financing Transactions and Total Return Swaps

A Sub-Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the requirements of the SFTR and the requirements of the Central Bank. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the relevant Sub-Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks.

Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

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

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

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities.

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

Margin lending transactions are transactions in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities.

Total Return Swaps may be entered into for any purpose that is consistent with the investment objective of the Sub-Fund, including efficient portfolio management (such as hedging purposes 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 may be any security or other investment in which the Sub-Fund is permitted to invest.

A Sub-Fund may enter Total Return Swaps with banks or other financial counterparties which may take the form of swaps of any kind, including portfolio swaps, index swaps, credit default swaps and variance and volatility swaps, any kind of option, warrant, forward and future transaction and any other kind of derivative in accordance with its investment objectives.

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

The Investment Manager will conduct due diligence in the selection of counterparties to Securities Financing Transactions and Total Return Swaps for the Sub-Funds in order to ensure those counterparties are subject to effective prudential regulation, financially sound and have the necessary organisational structure and resources to perform their obligations in respect of the relevant Sub-Fund. As part of this assessment the Investment Manager will have regard to the legal status, location and minimum credit rating (where relevant) of the particular counterparty.

Subject to liquidity provisions applicable for a Sub-Fund and EMIR regulation regarding collateral requirements for over-the-counter (“OTC”) derivative transactions, QIAIFs (i.e. the ICAV) are not currently subject to any regulatory rules in respect of collateral. A Sub-Fund may lend securities on a collateralised and an uncollateralised basis to counterparties who meet the due diligence processes of the Investment Manager.

Collateral received by a Sub-Fund will consist of such collateral as is agreed with a counterparty from time to time and may include cash in any currency, cash equivalents, equity or debt securities and any

other kind of security or other instrument in which the Sub-Fund is permitted to invest. Factors such as the type of securities that are being financed and market practice are taken into account when determining acceptable collateral received or provided, including the application of any haircuts. The value of collateral received should not display a high correlation with the performance of the counterparty. There are no restrictions on maturity or issuer provided the collateral is sufficiently liquid, as determined at the discretion of the Investment Manager.

Collateral provided to a counterparty by a Sub-Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any or all types of assets held by such Sub-Fund.

Non-cash collateral held for the benefit of a Sub-Fund shall be valued in accordance with the valuation policies and principles applicable to the ICAV. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value. Subject to agreement with the counterparty, daily variation margins will apply.

Save as may be set out in the relevant Supplement, the Sub-Funds are not subject to any restrictions on the reuse of collateral.

Any non-cash assets received by a Sub-Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-custodian. Assets provided by a Sub-Fund on a title transfer basis shall no longer belong to such Sub-Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian.

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

Please refer to the "RISK FACTORS" section in respect of the risks related to Securities Financing Transactions.

TRANSFERS

Shares will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and the transferee, subject to the approval of the Directors, which may be reasonably withheld in accordance with the provisions of the Instrument of Incorporation so as to avoid an undesired transferee or an Ineligible Applicant entering the ICAV. Transferees will be required to complete the Dealing Documentation (which includes a certification that they meet the criteria for Qualifying Investors or Knowledgeable Persons) and provide any other documentation reasonably required by the ICAV or the Administrator. In the case of the death of one joint Shareholder, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders. For the avoidance of doubt, the Directors reserve the right at their sole discretion to reasonably reject any transfer of Shares to non-affiliates of existing Shareholders.

Compulsory Transfers

Pursuant to the terms of the Instrument of Incorporation, if it shall come to the notice of the Directors or if the Directors shall have reason to believe Shares are owned directly or beneficially by person or persons who are (or has become) an Ineligible Applicant the Directors at their discretion may require that person to compulsorily transfer its Shares to either another Shareholder or Qualifying Investor. Any such Ineligible Applicant shall indemnify the ICAV, the Directors, the AIFM, the Depositary, the Administrator, the Investment Manager, the relevant Sub-Fund and any Shareholder for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares.

SWITCHES

Details on switches, where permitted, will be set out in the relevant Supplement.

REDEMPTIONS

Repurchase of Shares

Requests for the repurchase of Shares should be made to the ICAV care of the Administrator (or through a duly appointed Global Distributor or Sub-Distributor for onward transmission to the Administrator) and may be made in writing or electronic means as agreed with the Administrator. Requests by electronic means will be treated as definite orders even if not subsequently confirmed in writing. Such redemption requests shall only be processed where payment is made to the account of record. Requests for the repurchase of Shares will not be capable of withdrawal after acceptance by the Administrator. Requests received on or prior to the relevant Dealing Cut-off Time will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Cut-off Time shall, unless the Administrator and the Directors shall otherwise agree and provided, they are received before the relevant Valuation Day, be treated as having been received by the following Dealing Cut-off Time.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary and advance notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Days for the repurchase of Shares relating to any Fund.

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

Provided applications are received before the Valuation Day, the Directors may at their sole discretion accept a repurchase request received after the relevant Dealing Cut-off Time as set out in the Supplement of the relevant Fund.

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

Repurchase Price

The price at which Shares will be repurchased on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in a Fund is set out in the Instrument of Incorporation as described herein under the heading "VALUATIONS" below.

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

Payment of Repurchase Proceeds and Subscriptions/Redemptions Account

The amount due on repurchase of Shares will be paid by telegraphic transfer at the risk and expense of the relevant Shareholder to an account in the name of the Shareholder in the Base Currency of the relevant Class (or in such other currency as the Directors shall determine and agree in advance with the relevant Shareholders) by the Redemption Settlement Date. Payment of repurchase proceeds will be made to the registered Shareholder, or in favour of the joint registered Shareholders, or a settlement bank account, as appropriate. The proceeds of the repurchase of the Shares will only be paid provided all necessary anti-money laundering checks have been carried out and on receipt by the Administrator of a repurchase request together with such other documentation (including all necessary anti-money laundering documentation, if any) that the Administrator may reasonably require.

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

Limitations on Redemptions – Open-ended with limited liquidity Sub-Funds

Further specific terms for the redemption of Shares in Sub-Funds that are open-ended with limited liquidity may be set forth in the relevant Supplement. Where provided for in the relevant Supplement, such open-ended with limited liquidity Sub-Funds may provide for lock-up periods, redemption gates or impose additional or more restrictive conditions around redemptions than those relevant to open-ended Sub-Funds as provided for in this Prospectus.

Limitations on Redemptions – Open-ended Sub-Funds

Pursuant to the Instrument of Incorporation, the Directors are entitled to limit the number of Shares of any open-ended Sub-Fund redeemed on any Dealing Day to Shares representing ten per cent. of the total Net Asset Value of any monthly or more frequently dealing Sub-Fund (or twenty five per cent. in the case of a quarterly or less frequently dealing Sub-Fund) on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Sub-Fund redeemed on that Dealing Day realise the same proportion of such Shares and Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected. Requests for redemption which have been carried forward from an earlier Dealing Day shall rank pari passu with redemption requests received in respect of each subsequent Dealing Day until all the shares to which the original request related have been redeemed. Notwithstanding the foregoing, the Directors may satisfy any such redemption requests carried forward from an earlier Dealing Day by way of an in specie transfer of assets, subject to the relevant Shareholder's consent and in accordance with "In Specie Redemptions" below.

A Sub-Fund may be unable to realise sufficient assets to meet redemption requests with respect to a Dealing Day. Upon such event, the relevant Sub-Fund may, for example, subject to the limits set forth in the respective Supplement (i) suspend redemption rights by its Shareholders, (ii) subject to the written consent of the Shareholder where applicable, satisfy a Shareholder's redemption request in whole or in part, pro rata or non-pro rata, with an in-kind distribution of Designated Investments or interests in an Investment, if applicable, or otherwise (including through the in-kind distribution of equity interests in one or more special purposes vehicles ("**SPVs**") created to hold such Designated Investments or investments), or (iii) delay payment of the portion of redemption payments representing Designated Investments until the relevant Sub-Fund has been able to liquidate the applicable Investment.

The Directors only intend to apply the foregoing limitations on redemptions where in the best interest of the relevant Sub-Fund. Subject to the foregoing, the Directors may impose further conditions and/or procedures in respect to the payment of the redemption proceeds on such a Dealing Day, as shall be disclosed in the Supplement for the relevant Sub-Fund.

The Directors may not redeem Shares during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under "Suspension of the Calculation of Net Asset Value" below.

Redemption Charge

The Directors reserve the right to charge a Redemption Charge in respect of the Redemption Price, as shall be further detailed in the Supplement for the relevant Sub-Fund.

In Specie Redemptions

Redemptions may, at the discretion of the Directors (subject to the written approval of the Shareholder requesting the redemption of Shares), be effected in specie by the appropriation of assets of the relevant Sub-Fund of the relevant value in satisfaction or part satisfaction of the Redemption Price, provided that asset allocation is subject to the approval of the Depositary and will not materially prejudice the interests of the remaining Shareholders in such Sub-Fund as a whole.

Further to the foregoing, the Instrument of Incorporation provides that where a redemption request received from a Shareholder would result in Shares representing more than 5 per cent. of the Net Asset Value of any Sub-Fund being redeemed on any Dealing Day, the redemption request may, at the sole discretion of the Directors, be satisfied by a distribution of investments in specie, provided the allocation of investments is subject to the approval of the Depositary and that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Sub-Fund and the Directors shall have the right to elect by notice in writing to the Shareholder to appropriate and transfer to the Shareholder such assets in satisfaction or part satisfaction of the redemption amount or any part of the said redemption amount. Where the Shareholder requesting such redemption receives notice of the Directors' intention to elect to satisfy the redemption request by such a distribution of assets that Shareholder may require the Directors, instead of transferring those assets to him, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. In addition, with the consent of the Shareholder, the Directors may, in circumstances not covered by the foregoing, appropriate and transfer assets to him in full or part satisfaction of the redemption amount or any part of the redemption amount (provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders in such Sub-Fund and is approved by the Depositary).

Compulsory Redemption

The ICAV may effect the compulsory redemption of Shares, in the circumstances specified in the Instrument of Incorporation, this Prospectus or the relevant Supplement, other than during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under "Suspension of the Calculation of Net Asset Value" below. Such compulsory redemption may create adverse or economic or other consequences to the Shareholder depending on the timing thereof and that Shareholder's personal circumstances. A compulsory redemption may be effected in-specie in accordance with the provisions of the Instrument of Incorporation and the relevant Supplement.

The Directors can compulsorily redeem Shares in circumstances where the retention of Shares by the Shareholder could prejudice the relevant Sub-Fund, the AIFM, the Depositary or other Service Providers.

In particular, but without limitation, the ICAV, or the Administrator acting strictly on the ICAV's instructions, may redeem:

- (a) Shares held by an Ineligible Applicant; or

- (b) all Shares of any Sub-Fund if the Net Asset Value of the relevant Sub-Fund is less than an amount as may be determined by the Directors in respect of the relevant Sub-Fund; or
- (c) Shares held by a person who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland or is acting on behalf of an Irish Resident or a person Ordinarily Resident in Ireland on the occurrence of a chargeable event for taxation purposes, to pay the proceeds thereof to the Revenue Commissioners; or
- (d) Shares held by any person whose continued holding of those Share may in the determination of the ICAV or in the determination of the Administrator acting on the ICAV's instructions, cause, or be reasonably likely to cause, a legal, regulatory, pecuniary, tax, compliance or material disadvantage to the ICAV or its Shareholders.

If it shall come to the notice of the ICAV or if the ICAV shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the ICAV, the ICAV shall be entitled to: (i) give notice (in such form as the Directors deem appropriate) to such person requiring him to request in writing the redemption of such Shares in accordance with the Instrument of Incorporation, and/or (ii) as appropriate, compulsorily redeem and/or cancel such number of Shares held by such person and 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 such person including any interest or penalties payable thereon.

Shares may be compulsorily redeemed where any Shareholder fails to produce any requisite information or documentation requested in a form satisfactory to the ICAV or the Administrator (including any information or documentation requested pursuant to the Dealing Documentation) or if any information previously provided by a Shareholder or any of its shareholdings or Shareholder records are subsequently found to be (in the sole opinion of the ICAV or the Administrator) inaccurate, unsatisfactory, inadequate, incomplete, insufficient, questionable or in any way defective, or if new laws, regulations and rules later require additional or different information from Shareholders and that information is not provided upon request.

Shares may be compulsorily redeemed where Shares have been issued pending receipt of subscription proceeds, and the applicant for such Shares fails to make payment by the Subscription Settlement Date.

The Directors may redeem compulsorily all of a Shareholder's Shares if the Net Asset Value of such Shares is less than the Minimum Holding specified in the Supplement for the relevant Sub-Fund.

If the Directors decide to liquidate a Sub-Fund's assets/terminate a Sub-Fund, all of the Shareholders in the Sub-Fund will be so notified by the ICAV and will be deemed to have requested that their Shares be redeemed by the ICAV on the Dealing Day selected by the Directors and otherwise in accordance with the redemption procedure set out in this Prospectus. The Directors may delay the payment of final redemption proceeds upon such redemption of all Shares until all assets and receivables are liquidated and contingencies are met and may make adjustments to the amount of the redemption proceeds payable in order to reflect the final value of such assets and receivables upon termination.

The Directors, in their sole discretion, may waive or modify any of the above redemption requirements or restrictions with prior notification to all Shareholders subject to any applicable requirements of the Central Bank.

FEES AND EXPENSES

The ICAV may pay out of the assets of each Sub-Fund the fees and expenses as described below.

Details of the fees and expenses relating to each Sub-Fund are set out in the relevant Supplement.

AIFM Fees

The AIFM and its delegates will be entitled to such fees payable out of the assets of the relevant Sub-Fund as may be specified in the Supplement for that Sub-Fund. The AIFM shall also be entitled to its

reasonable out of pocket fees and expenses. The maximum annual fee charged by the AIFM shall not be increased without approval on the basis of a majority of votes cast at a general meeting of Shareholders of the relevant Sub-Fund. If the annual fee is increased a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of the increase.

Investment Management Fees

The Investment Manager may be entitled to a management fee out of the assets of the Sub-Fund in respect of each Class of Shares as may be set out in the relevant Supplement. Where provided for, the Investment Manager may be entitled to receive out of the assets of each Sub-Fund, a performance allocation in respect of each Class or Series of Shares (the "**Performance Fee**") as set out in the relevant Supplement. Details of any Performance Fee payable out of the assets of a Sub-Fund or details of how the Performance Fee is calculated and accrued will be set out in the relevant Supplement.

The maximum annual fee charged by the Investment Manager shall not be increased without approval on the basis of a majority of votes cast at a general meeting of Shareholders or by written approval of all Shareholders of the relevant Sub-Fund. If the annual fee is increased a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of the increase.

Investment Advisor Fees

The Investment Advisor may be entitled to an advisory fee out of the assets of the Sub-Fund in respect of each Class of Shares as may be set out in the relevant Supplement. Where provided for, the Investment Advisor may be entitled to receive out of the assets of each Sub-Fund, a Performance Fee as set out in the relevant Supplement. Details of any Performance Fee payable out of the assets of a Sub-Fund or details of how the Performance Fee is calculated and accrued will be set out in the relevant Supplement.

Depositary Fees

The Depositary will be entitled to a fee payable out of the assets of the relevant Sub-Fund, as may be specified in the Supplement for that Sub-Fund. The Depositary shall also be entitled to its reasonable out of pocket fees and expenses. The fees of any duly appointed sub-custodian and any transaction charges shall be charged at normal commercial rates.

Administration Fees

The Administrator will be entitled to a fee payable out of the assets of the relevant Sub-Fund, as may be specified in the Supplement for that Sub-Fund. The Administrator shall also be entitled to its reasonable out of pocket fees and expenses.

Distributor Fees

The Global Distributor and Sub-Distributor will be entitled to a fee payable out of the assets of the relevant Sub-Fund, as may be specified in the Supplement for that Sub-Fund. The Global Distributor shall also be entitled to its reasonable out of pocket fees and expenses.

Directors' Fees

The Instrument of Incorporation provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors employed by the Investment Manager are not entitled to a fee. The aggregate amount of Directors' remuneration (which shall include both amounts paid directly to directors and for any support services associated with their appointment) in any one year shall not exceed €97,500. This figure will not be increased without Shareholders being notified. All Directors will be entitled to reimbursement by the ICAV of out-of-pocket expenses, at normal commercial rates and properly incurred, in connection with the business of the ICAV or the discharge of their duties.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the ICAV and the SW Multi Asset AI Flagship Fund shall be borne by the ICAV and the Sub-Fund. It was anticipated that the costs associated with the establishment and organisation of both was approximately €300,000 which will be amortised over five years from the launch of the ICAV.

Organisational Costs

The cost of establishing each subsequent Sub-Fund will be charged to the relevant Sub-Fund, as shall be further detailed in the Supplement for the relevant Sub-Fund.

Operational Costs

Certain operational fees and expenses may be payable from the assets of a Sub-Fund and will be disclosed in the relevant Supplements.

Sub-Fund Expenses

Further details of any fees and expenses payable out of the assets of each Sub-Fund are set out in the relevant Supplement.

VALUATIONS

Under the AIFM Directive the AIFM has certain responsibilities in relation to the proper valuation of the assets of the ICAV, the calculation of the Net Asset Value and the publication of the same. The Administrator has been appointed by the ICAV to calculate the Net Asset Value and Net Asset per Share based on asset prices and information supplied to it by or on behalf of the ICAV, the AIFM, the Investment Manager and the Depositary. The Administrator and the AIFM have agreed that the Net Asset Value and the Net Asset Value per Share of each Sub-Fund shall be valued in accordance with the provisions set out in this Prospectus which are consistent with the AIFM's valuation and pricing policy ("**Valuation Policy**").

The Net Asset Value of each Sub-Fund will be calculated by the Administrator in accordance with the Instrument of Incorporation and the AIFM's Valuation Policy and shall be carried out at least as often as the relevant Sub-Fund deals. The Net Asset Value of each Sub-Fund shall be determined by the AIFM in accordance with the Investment Manager as at each Valuation Day by valuing the assets of the relevant Sub-Fund (including income accrued but not collected) and deducting the liabilities of that Sub-Fund. The Net Asset Value attributable to a Class shall be determined by the AIFM in accordance with the Investment Manager as at each Valuation Day by calculating that portion of the Net Asset Value of the relevant Sub-Fund attributable to the relevant Class as at the Valuation Day by reference to the number of Shares in issue in each Class as at the relevant Valuation Day subject to adjustment to take account of assets and/or liabilities attributable to the Sub-Fund or Class. The Net Asset Value of a Sub-Fund or Class will be expressed in the relevant Base Currency or Class Currency, or in such other currency as the Directors may determine either generally or in relation to a particular Sub-Fund or Class or in a specific case.

The Net Asset Value per Share shall be calculated as at each Valuation Day by dividing the Net Asset Value of a Sub-Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the relevant Sub-Fund or Class at the relevant Valuation Day and rounding the resulting total up to 6 decimal places or such number of decimal places as the AIFM may determine.

In determining the value of the assets of each Sub-Fund:

- (a) any investment listed or dealt on a Recognised Exchange shall be calculated by reference to the last closing price as at the Valuation Day, provided that the value of any investment listed or traded on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange may be valued taking into account the level of premium or discount as at the Valuation Day provided that (i) the AIFM; or (ii) other firm or entity appointed by the AIFM must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment. Such premia or discounts thereon above shall be provided by an independent broker or market maker;
- (b) if an investment is listed on several Recognised Exchanges, the last closing price as at the Valuation Day on the Recognised Exchange which in the opinion of the AIFM or its delegate constitutes the main market for such investments will be used;
- (c) Investments which are not listed or traded on a Recognised Exchange or which are listed or traded on a Recognised Exchange but in respect of which a last closing price is not available or in respect of which the available last closing price does not in the opinion of the AIFM or its delegate, represent fair market value shall be valued at their probable realisation value estimated with care and in good faith by the AIFM or its delegate;
- (d) exchange traded derivative instruments (including, but not limited to, swaps, futures, share price index futures and options) dealt in on a Recognised Exchange shall be valued at the settlement price for such instruments on such market as at the Valuation Day provided that where such settlement price is not available for any reason as at a Valuation Day, such value shall be the probable realisation value estimated with care and in good faith by the AIFM or its delegate. The value of any off-exchange traded derivative instruments shall be the price provided for such contracts from an independent pricing service and, if unavailable, the quotation provided by the relevant counterparty at the Valuation Day and shall be valued at least monthly. Forward foreign

exchange contracts shall be either valued, in accordance with the valuation provisions for off-exchange traded derivatives or by reference to the prevailing market maker evaluations, namely the price as at the Valuation Day at which a new forward exchange contract of the same size and maturity could be undertaken or at the settlement price provided by the counterparty;

- (e) units or shares in collective investment schemes shall be valued at the net asset value per unit or share as at the Valuation Day for the relevant Dealing Day as advised by the collective investment scheme or its manager. If no such valuation is provided by the collective investment scheme or its manager, or if in the opinion of the AIFM or the Investment Manager the valuation provided does not represent fair market value, the value of such investments shall be estimated with care and in good faith by the AIFM or by the Investment Manager. The net asset value per unit or share may be an estimate provided by those collective investment schemes or their managers, more particularly when the final net asset value of each Sub-Fund is not available. Accordingly, the value of such investments may require (on receipt of final valuations) re-adjustment, (including but not limited to a revision arising from the audit of the financial statements of a relevant collective investment scheme) where in the opinion of the Directors, the AIFM, or the Investment Manager it would have a material effect on the Net Asset Value of the relevant Sub-Fund. Any such adjustment will only be made against the relevant Sub-Fund's current Net Asset Value and previous Net Asset Value calculations will not be revised;
- (f) private equity securities will be valued in accordance with the applicable guidelines issued by the European Private Equity and Venture Capital Association (“**EVCA**”);
- (g) the value of any cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued and not yet received as at the Valuation Day will normally be valued at its face value plus accrued interest, where applicable, as at the Valuation Day (unless in any case the AIFM or its delegate is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the relevant person may consider appropriate in such case to reflect the true value thereof as at the Valuation Day);
- (h) certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable investments should each be valued at each Valuation Day at the last traded price on the market in which these investments are traded or admitted for trading (being the market which is the sole market or in the opinion of the AIFM or its delegate, firm or corporation appointed by the AIFM is the principal market on which the investments in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired. The value of any certificate of deposit or treasury bill which is not listed or admitted for trading shall be the probable realisation thereof estimated with care and good faith by the AIFM, firm or corporation appointed by the AIFM;
- (i) the AIFM or its delegate may, where a Sub-Fund invests in money market instruments, value those instruments using amortised cost, in accordance with the requirements of the Central Bank;

Notwithstanding the valuation principles set out above, on occasions when it is not possible or appropriate to apply the above principles (such as the non-availability of a relevant pricing source or where prices are "stale" or relate to impaired securities) the valuation of a specific asset may be carried out under an alternative method of valuation if the Directors or the AIFM deem it necessary. The Directors and/or the AIFM may in good faith permit any other method of valuation to be used if they consider that such method of valuation better reflects value. The alternative method of valuation and the rationale/methodologies involved will be clearly documented.

The Directors or the AIFM may adjust the value of investments if it considers that such adjustment is required to reflect the fair value thereof, in the context of currency, marketability, dealing costs and such other considerations which are deemed relevant. The adjustment and the rationale/methodologies involved will be clearly documented.

Any value not denominated in the Base Currency of a Sub-Fund will be converted into the Base Currency at the relevant Valuation Day, having regard, among other things, to any applicable premium or discount and to costs of exchange.

Every decision taken by the Directors, the AIFM or any duly authorised person on behalf of the ICAV in calculating the Net Asset Value of a Class or the Net Asset Value per Share shall be final and binding on the ICAV and on present, past and future Shareholders.

Subject to the requirements of AIFM Directive, the AIFM is responsible for the proper valuation of the assets of the ICAV, the calculation of the Net Asset Value and the publication of the same. The AIFM's liability towards the ICAV and the Shareholders shall not be affected by delegation (if any) of its valuation function.

Publication of Net Asset Value

The Net Asset Value of the ICAV or a Sub-Fund shall be published and available from the Administrator as soon as practicable after the finalisation of the Net Asset Value of the ICAV or the relevant Sub-Fund and such other day or days as the Directors may determine and will be subsequently distributed to Shareholders.

Suspension of the Calculation of Net Asset Value

The Directors may, at any time prior to, at or after the Valuation Day and without prior notice to the Shareholders, temporarily suspend the calculation of the Net Asset Value of a Sub-Fund, or the Net Asset Value attributable to a Class or the Net Asset Value per Share and/or the issue and redemption or exchange of Shares to and from Shareholders during:

- (a) any period during which one or more of that Sub-Fund's investments has suspended the determination of its or their net asset value(s) and/or has suspended redemptions or withdrawals;
- (b) any period when any exchange, other board of trade or over-the-counter market on which a substantial portion of that Sub-Fund's investments is quoted is closed, other than for ordinary holidays and weekends, or during periods in which dealings for a substantial portion of investments of a Sub-Fund are restricted or suspended or where a contract for differences cannot be closed out on the relevant date;
- (c) the existence of any state of affairs as a result of which, in the opinion of the Directors, disposal of investments by the relevant Sub-Fund would not be reasonably practicable or is reasonably expected to be prejudicial to remaining Investors in that Sub-Fund (or any Class thereof) or the ICAV as a whole;
- (d) the existence of any state of affairs as a result of which disposal of a portion of investments deemed significant by the Directors is restricted under applicable securities laws or regulations, or would result in a breach of contractual obligations of the ICAV to third parties;
- (e) any breakdown in the means of communication normally employed in determining the price or value of any portion of that Sub-Fund's investments, or when for any other reason the prices or values of any of the investments owned by the relevant Sub-Fund cannot reasonably be promptly and accurately ascertained;
- (f) any period during which for any other reason it is not possible to ascertain the price or value of one or more of a Sub-Fund's investments;
- (g) any period when the transfer of funds involved in the realisation or acquisition of any investments cannot, in the opinion of the Directors, be effected at normal rates of exchange;

- (h) any period when, in the opinion of the Directors, the effect of redemptions for which Redemption Notices have been received, would materially impair that Sub-Fund's ability to operate in the manner set forth hereunder or under the respective Supplement, the Sub-Fund or any of the remaining investors in that Sub-Fund (or any Class thereof) would be unreasonably and materially disadvantaged or would cause a breach or default under any covenant in any agreement entered into by the ICAV, including an agreement for borrowing or other financing agreement or the effect of redemptions would otherwise jeopardise the tax status of that Sub-Fund (or any Class thereof);
- (i) any other such period when, in the opinion of the Directors, disposal of part or all of that Sub-Fund's assets, or determination of the Net Asset Value of the relevant Sub-Fund (or one or more Classes thereof), would not be reasonably practicable; or
- (j) the period in which the ICAV or relevant Sub-Fund is winding down its business.

No Shares will be issued, redeemed or exchanged on any Dealing Day during such a suspension. In the case of suspension of dealings in Shares, any subscription requests or Redemption Notices will be dealt with on the next relevant Dealing Day following the end of such suspension period at the Net Asset Value per Share, unless such a subscription request or Redemption Notice has been withdrawn in the interim by the relevant applicant/Shareholder.

The Directors may alternatively declare a temporary suspension of subscriptions and redemptions from the ICAV or any Sub-Fund during any of the circumstances listed in (a) to (j) above, but permit the determination of the Net Asset Value of the ICAV or any Sub-Fund and the Net Asset Value per Share of any Class to continue, provided that such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares.

Any such suspension shall be notified to the Central Bank immediately and in any event within the working day on which such suspension took effect and shall be notified to Shareholders and applicants for Shares in such manner as the Directors may deem appropriate and will be notified to applicants for Shares or Shareholders requesting issue or redemption of Shares by the Directors promptly following receipt of an application for such issue or filing of the respective Redemption Notice.

The Administrator, in calculating the Net Asset Value of the ICAV and the Net Asset Value per Share, may rely without further enquiry upon prices and valuations supplied to it in accordance with the foregoing and shall have no liability to the ICAV nor any shareholder in respects of such reliance.

GENERAL INFORMATION

Director Interests

At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets that have been or are proposed to be acquired or disposed of by, or issued to, the ICAV and, save as disclosed below, no Director is materially interested in any contract or arrangement subsisting at the date hereof that is unusual in its nature and conditions or significant in relation to the business of the ICAV.

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the ICAV and the Shares are set out below:

- Ms. Maguire is an employee of the AIFM, namely the head of fund platforms within the AIFM; and
- Mr. Stauffer is an advisor to the Investment Advisor.

At the date of this Prospectus, neither the Directors nor any of their Affiliates have any beneficial interest in the ICAV or any options in respect thereof.

Transactions with Directors

The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested, provided that he / she has disclosed to the Directors the nature and extent of any material interest that he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he has an interest directly or indirectly, whether as an officer or Shareholder or otherwise. A Director may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in part.

Retirement of Directors

There is no provision for the retirement of Directors on their attaining a certain age and the Instrument of Incorporation does not provide for retirement of Directors by rotation.

Indemnity

Subject to the provisions of and insofar as may be permitted by the ICAV Act, the Directors are entitled to be indemnified by the ICAV against all liabilities and expenses (including legal fees) incurred by virtue of being a Director, except where the same arise as a result of his negligence, default, breach of duty or breach of trust.

Meetings of Shareholders

The Instrument of Incorporation contains detailed provisions for meetings of Shareholders. Meetings may be convened by the Directors, on not less than 21 clear days' notice (excluding the day on which the notice is served or deemed to be served and the day for which notice is given) for the passing of a special resolution and not less than 14 clear days' notice (excluding the day on which the notice is served or deemed to be served and the day for which notice is given) for all other matters. Shareholders may appoint proxies, who need not themselves be Shareholders. The quorum for a meeting for the transaction of business will be two Shareholders present in person or by proxy.

A special resolution is a resolution proposed and passed as such by a majority of 75% of the total number of votes cast at a meeting of Shareholders. The Instrument of Incorporation further provides that conditions in respect of a general meeting of Shareholders shall apply mutatis mutandis to meetings of Shareholders in a Sub-Fund or Class.

Shares are entitled to participate equally in the profits and distributions of the relevant Sub-Fund or Class (as the case may be) and in its assets in the event of termination.

Share Capital

The authorised share capital of the ICAV is 2 Subscriber Shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified participating shares. The minimum issued share capital of the ICAV is €2 or its equivalent in another currency. The maximum issued share capital of the ICAV is 1,000,000,000,000 shares of no par value and 2 Subscriber Shares of €1 each.

Change in Share Capital

The ICAV may increase or reduce its authorised share capital, combine all or any of its share capital into shares of larger amount or divide all or any of its share capital into shares of smaller amount.

If at any time the authorised share capital is divided into different Classes of Shares, the rights attached to any Class may be varied by consent in writing of holders of not less than three-quarters of the issued Shares of that Class or with the sanction of a special resolution passed at a general meeting of the holders of the Shares of that Class.

Voting Rights

The Instrument of Incorporation provides that each Shareholder present in person or by proxy at general meetings of the ICAV shall have one vote each on a show of hands, and one vote per Share on a poll. Fractions of Shares carry no voting rights. A poll may be requested by the Chairman of the meeting or by two or more Shareholders or by any Shareholder holding 10% or more of the Shares of the ICAV or the relevant Sub-Fund. The Directors may issue voting Shares and non-voting Shares (as detailed below and specified in the relevant Supplement).

Non-Voting Shares

The Instrument of Incorporation also provides that Shares may be issued as non-voting Shares or with restricted voting rights. The non-voting Shares shall be held by the AIFM and/or the Investment Manager or their Affiliates and carry no right to notice of, attend or vote at general meetings of the ICAV or any Sub-Fund. The ICAV shall give any Shareholders holding non-voting Shares sufficient notice in writing in advance of any matter which holders of voting Shares would be competent to vote upon, enabling such Shareholders to request the redemption of their shares prior to the implementation of any matter which requires a Shareholder vote, such as a change of investment objective, a material change of investment policy of a Sub-Fund or an increase in the management fees.

Borrowing

The Directors are authorised under the Instrument of Incorporation to exercise all powers of the ICAV to borrow money.

Winding Up

In the event of a winding up, the liquidator shall apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall apply the assets of each Sub-Fund in satisfaction of liabilities incurred on behalf of or attributable to such Sub-Fund and shall not apply the assets of any Sub-Fund in satisfaction of any liability incurred on behalf of or attributable to any other Sub-Fund.

The assets available for distribution among the Shareholders shall be applied in the priority set out in the Instrument of Incorporation and having regard to the mechanics set out in the relevant Supplement.

Termination of the ICAV or a Sub-Fund

The ICAV or any Sub-Fund, as applicable, may be terminated by a unanimous decision of the Directors, in their sole and absolute discretion by notice in writing to the Depositary in any of the following events:

- (a) if the ICAV shall cease to be authorised by the Central Bank or if any of its Sub-Funds shall cease to be approved by the Central Bank;

- (b) if any law shall be passed which renders it illegal or in the reasonable opinion of the Directors impracticable or inadvisable to continue the ICAV or any Sub-Fund;
- (c) if there is a change in material aspects of the business, or in the economic or political situation relating to the ICAV or a Sub-Fund or Class that the Directors consider would have material adverse consequences on the investments of the Sub-Fund or on Shareholders of the relevant Sub-Fund, Class or the ICAV;
- (d) if the Directors have resolved that it is impracticable or inadvisable for the ICAV or a Sub-Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders;
- (e) if the Investment Manager terminates the relevant investment management agreement and a suitable replacement investment manager cannot be appointed on a timely basis; or
- (f) in the case of any other circumstances set out in the Prospectus, as supplemented by the relevant Supplement.

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

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

With effect on and from the date of the relevant notice of termination, no Shares of the relevant Sub-Fund may be issued, sold or redeemed by the ICAV unless the Directors determine otherwise.

Reports and Financial Statements

Financial Statements of the ICAV

The year-end of each Sub-Fund is, unless otherwise set out in the Supplement for the relevant Sub-Fund, 31 December in each year. Audited financial statements of the Sub-Funds, prepared in accordance with the Accounting Principles together with an annual report will be sent to the relevant Shareholders and the Central Bank by the Administrator within six (6) months after the conclusion of each Accounting Period. The financial statements can be obtained from the ICAV during normal business hours at the registered office of the ICAV. Such financial statements and reports will contain a statement of the value of the net assets of the relevant Sub-Fund and of the investments as at the year end and such other information as is required by the ICAV Act. The first audited financial statements will be for the period from incorporation of the ICAV ending on 31 December 2025.

The Directors may send such reports and accounts electronically to Shareholders in accordance with the requirements of the Central Bank.

AIFM Reporting

The AIFM will make available to Shareholders the following information (at least annually) or upon reasonably request from a Shareholder, without undue delay.

- (a) the percentage (if any) of a Sub-Fund's assets that are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangement for managing the liquidity of a Sub-Fund;
- (c) the current risk profile of a Sub-Fund and the risk management systems employed by the AIFM to manage those risks; and

- (d) in respect of any Sub-Fund that employs leverage, any changes to the maximum level of permitted leverage (where applicable), any right of reuse of collateral or guarantee granted under the leveraging arrangements or the total amount of leverage employed.

The AIFM will disclose certain information in the annual reports to Shareholders, as set out in Article 109 of AIFMD Level 2 Regulations, including: information on changes to the maximum level of leverage; any right of re-use of collateral or any guarantee under the leveraging arrangements without undue delay, such as the original and revised maximum level of leverage, the nature of the rights granted for the re-use of collateral, the nature of guarantees granted, details of changes in any services providers relating to any of these issues.

Delivery of statements via Email

The ICAV or the Administrator on behalf of the ICAV is required to deliver to the investors of the ICAV certain notices and documents from time to time, such as net asset value statements, notices of meetings and annual audited financial statements. The ICAV, or the Administrator on behalf of the ICAV, may in the future elect to deliver such notices and documents by e-mail to the address in the ICAV's records or by posting them on a password protected website. When delivering documents by e-mail, the ICAV will generally distribute them as attachments to e-mails in Adobe's Portable Document Format (PDF) (Adobe Acrobat Reader software is available free of charge from Adobe's web site at www.adobe.com and the Reader software must correctly be installed on the investor's system before the investor will be able to view documents in PDF format). Investors who do not wish to receive such documents electronically, or who wish to change the method of notice, should elect to do so by notifying the Administrator in writing.

Historical Performance of the ICAV and each Sub-Fund

The historical performance information of the ICAV and each Sub-Fund will be made available via email, online portal or such other means as is determined by the AIFM or its delegate from time to time and notified to the Shareholders or prospective Investors of the relevant Sub-Fund, as the case may be.

Material Contracts

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

- (a) The Administration Agreement whereby the Administrator was appointed to perform such services as are agreed under the Administration Agreement for and on behalf of the ICAV and each Sub-Fund, and the Administrator has agreed to perform those services, on the terms and conditions set out in the Administration Agreement. The Administration Agreement provides that the appointment of the Administrator by the ICAV and the AIFM will continue in force unless and until terminated by any party giving to the other parties not less than 90 days' written notice of termination although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice thereof) the Administration Agreement may be terminated forthwith by notice of termination in writing by any party to the other parties. The Administration Agreement contains certain indemnities by the ICAV in favour of the Administrator, its officers, employees, agents, subcontractors and representatives excluding matters arising by reason of the negligence, fraud or wilful default of the Administrator in the performance of its duties and obligations under the Administration Agreement. The Administration Agreement is governed by and construed in accordance with the laws of Ireland and accordingly is recognised and enforceable under the laws of Ireland.
- (b) The Depositary Agreement whereby the Depositary was appointed as depositary of the ICAV's assets subject to the terms and conditions thereof. The Depositary Agreement may be terminated by the AIFM, the ICAV or the Depositary on 90 days written notice or forthwith by notice in writing in certain circumstances such as the unremedied material breach after service

of written notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked. The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to AIFMD. The Depositary Agreement provides that the ICAV shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers and employees) out of the assets of the ICAV from and against any and all third party actions, proceedings claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary other than in circumstances where the Depositary is liable by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under AIFMD. Under the terms of the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions subject to and in accordance with the requirements of the AIFM Regulations, but, save as is summarised below, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets of a Fund for safekeeping. In summary, in order for the Depositary to discharge its liability for loss of custody Investments by a sub-custodian, the Depositary must exercise care and diligence in the selection of a sub-custodian as safekeeping agent so as to ensure that it has and maintains the expertise, competence and standing appropriate to discharge its responsibilities as sub-custodian; the Depositary must maintain an appropriate level of supervision over each sub-custodian and make appropriate enquiries, periodically, to confirm that the obligations of such sub-custodians continue to be competently discharged; and the Depositary must enter into a written agreement with the ICAV to discharge that liability in accordance with AIFMD. The Depositary may also discharge itself of liability in accordance with AIFMD where it is required by the ICAV to appoint a local agent in a market where no local agent meets the requirements applicable to the selection and appointment of sub-custodians under AIFMD. In the foregoing circumstances, it may be possible for the ICAV to have a claim against the particular local agent. However, there is no guarantee that such claim will be enforceable or successful under local law. The AIFM or the ICAV will disclose to investors before they invest in the ICAV any arrangement made by the Depositary, to contractually discharge itself of liability. In the event that there are any changes to Depositary liability, the AIFM or the ICAV will inform Shareholders of such changes without delay. The Depositary in no way acts as guarantor or offeror of the ICAV's Shares or any underlying investment. The Depositary is a service provider to the ICAV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the ICAV. The Depositary Agreement is governed by and construed in accordance with the laws of Ireland and accordingly is recognised and enforceable under the laws of Ireland.

- (c) The AIFM Agreement whereby the AIFM was appointed to act as the alternative investment fund manager of the ICAV and each Sub-Fund in accordance with AIFMD. The AIFM is responsible for ensuring compliance with the obligations of an authorised alternative investment fund manager under AIFMD and the AIF Rulebook on the terms and conditions set out in the AIFM Agreement. The AIFM Agreement contains certain indemnities in favour of the AIFM (and each of its directors, employees, delegates and agents) which are restricted to exclude matters to the extent that they are attributable to the negligence, fraud, bad faith or wilful default in the performance by the AIFM (or persons designated by it) of its duties or obligations under the AIFM Agreement. The AIFM Agreement may be terminated at any time by either party to the AIFM Agreement by giving the other party not less than 90 days prior written notice of such termination. In certain circumstances set out in the AIFM Agreement either party may terminate the AIFM Agreement (in accordance with the procedure set out in the AIFM Agreement) upon

the occurrence of certain events as specified in the agreement such as the liquidation of either party. The Central Bank may direct the termination of the AIFM Agreement as it thinks fit and, in such case, the AIFM Agreement will terminate as the Central Bank so directs. In certain limited circumstances, the AIFM Agreement may be terminated forthwith by either party giving notice in writing to the other party.

- (d) The Investment Management Agreement whereby the Investment Manager was appointed to act as the investment manager of the ICAV. The Investment Manager shall be liable to the AIFM, ICAV or the relevant Sub-Fund and shall hold them harmless from and against all loss which may be suffered or incurred by them due to the negligence, fraud, bad faith or wilful default of the Investment Manager, its employees, delegates or agents of their breach of the terms of the agreement. The ICAV shall hold harmless and indemnify out of the assets of the relevant Sub-Fund the Investment Manager, its authorised persons, delegates, servants, agents and its employees from and against all actions, proceedings, claims and direct damages, costs, demands and expenses, suffered or incurred, in connection with or arising out of the Investment Managers performance or non-performance of its duties under the agreement other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager or their breach of the terms of the agreement. Any party shall be entitled to terminate the agreement by giving not less than 90 days' notice in writing to the other parties (or such shorter notice as may be agreed by the parties).
- (e) The Investment Advisor Agreement whereby the Investment Advisor was appointed to act as the investment advisor to the Investment Manager. Neither the Investment Manager or Investment Advisor is liable to the other party save to the extent that the losses of the other party were caused by such other party's: (a) material misrepresentation under or breach or violation of any warranty, covenant, representation, or obligation under the agreement; (b) negligence, bad faith, fraud, breach of duty under any applicable law; or (c) recklessness (including the recklessness of such other party's agents or service providers) in carrying out its duties under the agreement. The Investment Advisor indemnifies the AIFM, the Investment Manager, its affiliates, and their respective officers, directors, employees, representatives and agents against any and all liabilities, judgments, obligations, losses, damages, claims, actions, suits, or other proceedings, and reasonable costs, expenses, and disbursements (including reasonable legal and accounting fees and expenses) which it, or the Sub-Fund, incurs as a result of the Investment Adviser's (or its employees' or agents'): (a) material breach of warranty, covenant, representation, or obligation under the agreement; (b) violation of applicable law; (c) negligence, wilful misconduct, bad faith, fraud or breach of duty under any applicable law; or (d) recklessness in carrying out its duties under the agreement. Any party shall be entitled to terminate the agreement by giving not less than 60 days' notice in writing to the other parties (or such shorter notice as may be agreed by the parties).

Documents Available for Inspection

Copies of the following documents may be obtained from the ICAV and inspected during usual business hours during a Business Day at the addresses of the ICAV or the Administrator shown in the Directory of this Prospectus:

- (a) the Instrument of Incorporation;
- (b) this Prospectus;
- (c) once available, the annual reports of each Sub-Fund most recently prepared and published by the ICAV;
- (d) details of notices sent to Shareholders;

- (e) the AIF Rulebook;
- (f) the ICAV Act; and
- (g) where available, the historical performance of the ICAV and each Sub-Fund.

RISK FACTORS

General

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. There can be no assurance that a Sub-Fund will achieve its investment objective and there is potential for an investor to lose some or all of its investment in a Sub-Fund. Different risks may apply to different Sub-Funds and/or Classes. Prospective investors should review this Prospectus in its entirety carefully and consult with their professional advisors before making an application for Shares.

On its own, an investment in a Sub-Fund may be deemed speculative and is not intended as a complete investment program. A subscription for Shares should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in a Sub-Fund. Investors should review closely the investment objectives and investment strategies to be utilised by the relevant Sub-Fund as outlined herein and in the relevant Supplement to familiarise themselves with the risk associated with an investment in a Sub-Fund and consult with their professional advisors before making an application for Shares. There is no assurance that a Sub-Fund will be able to achieve its investment objective or that a Sub-Fund will generate a profit. There is potential for an investor to lose some or all of its investment in a Sub-Fund.

The securities and instruments in which each Sub-Fund 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.

In addition, the ICAV as appropriate will provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and recent developments in the risk and yield characteristics of the main categories of investments applicable to the relevant Sub-Fund.

Prospective investors should consider, among others, the following factors before subscribing for Shares in a Sub-Fund:

Business Risk

There can be no assurance that the ICAV will achieve its investment objective. The investment results of the ICAV are reliant upon the success of the Investment Manager. Past performance may not necessarily be repeated and is no guarantee or projection of future results.

Collateral Management Risk

In seeking to reduce credit risk through the posting or receiving of collateral in OTC transactions and securities lending agreements, repurchase/reverse repurchase agreements and total return swaps, the management of the collateral posted/received will be subject to liquidity and counterparty risks associated with the relevant collateral instruments. Collateral is also subject to other types of risks as set out below:

Operational risks: including that the valuation of the underlying instrument for which it is posted is inaccurate due to inadequate or failed internal processes, people or systems which may cause the relevant Sub-Fund to have an incorrect level of margin posted or received.

Legal risks: including risks associated with contracts and change of regulations in the relevant jurisdiction, etc. as well as the risk that collateral provided in cross-border transactions could result in conflicts of law preventing a Sub-Fund from recovering collateral lost or from enforcing its rights in relation to collateral received.

Custody risk: collateral received by a Sub-Fund on a title transfer basis will be safekept by the Depositary or by a third party depositary subject to prudential regulation and will be subject to custody

risks associated with those entities. Collateral pledged by the Sub-Fund will continue to be safekept by the Depositary.

Reinvestment of Cash Collateral: cash collateral that is reinvested may realise a loss, which would reduce the value of the collateral and result in the relevant Sub-Fund being less protected if there is a counterparty default.

While commercially reasonable efforts are utilised to ensure that collateral management is effective, such risks cannot be eliminated.

Concentration of Investments Risk

The ICAV may at certain times be concentrated in a limited number of investments and/or in a limited number of markets (while complying with the diversification requirements in the UCITS Regulations, Central Bank UCITS Regulations and UCITS Rules). The ICAV therefore could be subject to significant losses if it holds a large position in a particular investment that declines in value or if there is adverse change in a market which the ICAV holds a concentration of investments. Additionally, historical correlations may undergo dramatic change, thereby reducing expected diversification protection.

Counterparty Risk

The ICAV is subject to the risk of the inability of any counterparty, including counterparties to efficient portfolio transactions, to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. A Sub-Fund will (where relevant) have credit exposure to counterparties by virtue of investment positions in options, forwards, swaps, repurchase agreements, Participation Notes and other OTC contracts where these investments are held by a Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Although a Sub-Fund's portfolio will be diversified as required by the Central Bank UCITS Regulations, Sub-Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default.

ESG Risk

Although the Investment Manager's consideration of environmental, social and governance ("ESG") factors is intended to aid the evaluation of the financial risks and rewards of a given investment and is not expected to by itself determine an investment decision for a Sub-Fund, the consideration of ESG factors could nevertheless cause a Sub-Fund to perform differently compared to funds that do not have such considerations or could result in a Sub-Fund's forgoing opportunities to buy or sell investments when it might otherwise be advantageous to do so. There is no guarantee that ESG integration and engagement will enhance the quality of asset allocation or portfolio construction. ESG considerations, at times, may be based on company disclosures or third-party information sources that are forward-looking statements of intent and not necessarily fact-based or objectively measurable which may result in significant differences in interpretations of what it means for a company to have positive ESG factors. This lack of uniformity and objective metrics can lead to missed opportunities or miscalculations as to the realised future impact of perceived positive and negative ESG factors on company fundamentals, leading to poor investment outcomes. While the Investment Manager's believe their interpretations of ESG factors and those provided by its third-party data providers are reasonable, the ESG-related portfolio decisions they make may differ from other investors' or investment managers' views on ESG.

Due to ESG considerations or parameters set for a Sub-Fund, the Investment Manager may be less inclined or unable to invest in certain issuers that provide positive financial returns.

The integration of these ESG characteristics and risks could have a materially positive or negative impact on the performance of a Sub-Fund.

Currency Risk

Currency risk is the risk that fluctuations in exchange rates may adversely affect the value of a Sub-Fund's investments in its Base Currency. Currency risk includes both the risk that currencies in which

a Sub-Fund's investments are traded, or currencies in which a Sub-Fund has taken an active investment position, will decline in value relative to the Base Currency and, in the case of hedging positions, that the Base Currency will decline in value relative to the currency being hedged. Currency rates may fluctuate significantly for a number of reasons, including the forces of supply and demand in the currency exchange markets, actual or perceived changes in interest rates, and intervention (or the failure to intervene) governments or central banks, or by currency controls or political and economic developments. Certain Sub-Funds may engage in proxy hedging of currencies by entering into derivative transactions with respect to a currency whose value is expected to correlate to the value of a currency a Sub-Fund owns or wants to own. This presents the risk that the two currencies may not move in relation to one another as expected. In that case, the relevant Sub-Fund could lose money on its investment and also lose money on the position designed to act as a proxy hedge. Proxy hedging is the use of one currency which moves in concert with another, to hedge the risk in that other currency. Certain Sub-Funds may also take active currency positions and may cross-hedge currency exposure represented by their securities into a non-Base Currency.

This may result in a Sub-Fund's currency exposure being substantially different than that suggested by its securities investments. All Sub-Funds with holdings in currencies other than the Base Currency and/or that invest or trade in securities denominated in currencies other than the Base Currency or related derivative instruments may be adversely affected by changes in holdings in currencies other than the Base Currency exchange rates. Derivative transactions in currencies other than the Base Currency (such as futures, forwards, and swaps) may also involve leveraging risk, in addition to currency risk. Leverage may disproportionately increase a Sub-Fund's portfolio losses and reduce opportunities for gain when interest rates, stock prices, or currency rates are changing.

Cyber Security Risk

With the increasing use of the Internet and technology in connection with the operations of the ICAV, the ICAV is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the systems of the ICAV through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the systems of the ICAV. A cyber security breach may cause disruptions and impact the business operations of the ICAV, which could potentially result in financial losses, inability to determine a Sub-Fund's net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The ICAV and its Shareholders could be negatively impacted as a result. In addition, because the ICAV works closely with third-party service providers (e.g., depository, transfer agent, administrator and distributor), indirect cyber security breaches at such third-party service providers may subject the ICAV and its Shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which a Sub-Fund invests may similarly negatively impact the ICAV and its Shareholders. While the ICAV has established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

In addition to risks to the ICAV and Sub-Funds, investors are advised to ensure communication methods with the Administrator and any financial advisors, including the Investment Manager, Global Distributor and Sub-Distributor are secure so as to prevent fraudulent change of details or fraudulent redemption requests from being submitted through, for example, their email accounts.

Dodd-Frank Wall Street Reform and Consumer Protection Act

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**") in the United States, there has been extensive rulemaking and regulatory changes that have affected and will continue to affect private fund managers, the funds that they manage and the financial industry

as a whole. Under the Dodd-Frank, the SEC has mandated new reporting requirements and is expected to mandate new recordkeeping requirements for investment advisers, which are expected to add costs to the legal, operations and compliance obligations of the Investment Manager and the ICAV and increase the amount of time that the Investment Manager spends on non-investment related activities. Until the SEC implements all of the new requirements of the Dodd-Frank, it is unknown how burdensome such requirements will be. The Dodd-Frank will affect a broad range of market participants with whom the ICAV interacts or may interact, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that will affect other market participants are likely to change the way in which the Investment Manager conducts business with its counterparties. It may take several years to understand the impact of the Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile, and it may be more difficult for the Investment Manager to execute the investment strategy of the ICAV. Moreover, it has been suggested that parts of Dodd-Frank may be delayed, modified or eliminated, and legislation has been proposed that would make numerous changes to Dodd-Frank. As a result, there is substantial uncertainty surrounding the regulatory environment for the financial industry in the United States.

Emerging Markets Risk

Some of the exchanges in which a Sub-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 a Sub-Fund may liquidate positions to meet redemption requests. Investment in emerging markets may also give rise to currency risks.

Political and Economic Risk

Investments in certain countries, particularly underdeveloped or developing countries, (including some emerging European countries) may be subject to heightened political and economic risks. In some countries, there is the risk that the government may take over the assets or operations of a company or that the government may impose taxes or limits on the removal of a Sub-Fund's assets from that country.

Emerging market countries involve risks such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. The marketability of quoted shares in emerging market countries may be limited as a result of wide dealing spreads, the restricted opening of stock exchanges, a narrow range of investors and limited quotas for foreign investors. Therefore, a Sub-Fund may not be able to realise its investments at prices and times that it would wish to do so. Some emerging market countries may also have different clearance and settlement procedures, and in certain countries there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct transactions. Costs associated with transactions in developing country or emerging market country securities are generally higher than those associated with transactions in developed country securities.

Regulatory Risk and Legal Framework

There may be less government supervision of markets in emerging market countries, and issuers in such markets may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to issuers in the developed countries. There may be less publicly available information about issuers in emerging market countries.

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

Laws, orders, rules, regulations and other legislation currently regulating investment in an emerging market country may be altered, in whole or in part, and a court or other authority of an emerging market country may interpret any relevant or existing legislation in such a way that the investment contemplated is rendered illegal, null or void, retroactively or otherwise or in such a way that the investment of a Sub-Fund is adversely affected.

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

Market Risk

Securities markets of emerging markets countries may be less liquid and more volatile than developed country markets. Such markets may require payment for securities before delivery and delays may be encountered in settling securities transactions. There may be limited legal recourse against an issuer in the event of a default on a debt instrument.

Emerging Market Custodial Risk

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

Geographic Concentration Risk

The value of the investments of a Sub-Fund that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political and other developments affecting the fiscal stability of that location, and conditions that negatively impact that location will have a greater impact on the Sub-Fund as compared with a fund that does not have its holdings similarly concentrated. Events negatively affecting such location are therefore likely to cause the value of the Sub-Fund's Shares to decrease, perhaps significantly.

Regulatory Risks Relating to Issuer and/or Industry Concentration Restrictions

The AIFM, the Investment Manager and/or the ICAV may, in certain jurisdictions, be subject to regulatory investment thresholds, restrictions, disclosure and/or reporting requirements relating to the concentration of the Sub-Fund's investments in particular issuers and/or protected industries. Such restrictions and/or requirements may be complex and enforced on an aggregated group basis.

Environmental, Social and Governance ("ESG") Focus Policy Risk

The ICAV will seek to exclude holdings deemed inconsistent with a Sub-Fund's ESG focus as outlined in the "Integration of Sustainability Risks" section of the relevant Supplement. As a result, the universe of investments available to the relevant Sub-Fund may be more limited than to any other Sub-Funds that do not apply such guidelines. The relevant Sub-Fund will be precluded from purchasing, or required to sell, certain investments that otherwise meet its objective and strategy and that might otherwise be advantageous to hold. The application of the ESG focus could result in performance that is better or worse than the performance of a similar Sub-Fund, depending on the performance of the excluded investments and the investments included in place of such excluded investments.

EU General Data Protection Regulation Risk

The GDPR took effect in all EU Member States on 25 May 2018 and replaced previous EU data privacy laws. Although a number of basic existing principles remain the same, the GDPR introduced new obligations on data controllers and rights for data subjects, including, among others:

- accountability and transparency requirements, which requires data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing;
- enhanced data consent requirements, which includes “explicit” consent in relation to the processing of sensitive data;
- obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility;
- constraints on using data to profile data subjects;
- providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and
- reporting of breaches without undue delay (72 hours where feasible).

A breach of the GDPR could expose the ICAV or relevant service provider to regulatory sanction including potentially significant fines. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement). If there is a breach of the GDPR, the ICAV could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects.

FDIs, Hedging, and Efficient Portfolio Management Risk

The ability of a Sub-Fund to utilise hedging, financial derivative instruments (“**FDIs**”), securities lending and efficient portfolio management techniques successfully will depend in part on the Investment Manager’s ability to predict pertinent market movements and market risk, counterparty risk, credit risk, interest-rate risk, and other risk factors, none of which can be assured. The skills required to successfully utilise hedging and other efficient portfolio management techniques are different from those needed to select a fund’s securities. Even where the Investment Manager only uses hedging and other efficient portfolio management techniques in a Sub-Fund primarily for hedging purposes or to gain exposure to a particular securities market, if the transaction is not successful, it could result in a significant loss to a Sub-Fund. The amount of loss could be more than the principal amount invested. These transactions may also increase the volatility of a Sub-Fund and may involve a small investment of cash relative to the magnitude of the risks assumed, thereby magnifying the impact of any resulting gain or loss. For example, the potential loss from the use of futures can exceed a Sub-Fund’s initial investment in such contracts. In addition, these transactions could result in a loss to a fund if the counterparty to the transaction does not perform as promised.

A Sub-Fund may invest in FDIs, which are financial contracts with a value that depends on, or is derived from, the value of underlying assets, reference rates, or indexes. FDIs may relate to interest rates, currencies, or currency exchange rates, and related indexes. A Sub-Fund may use derivatives for many purposes, including for hedging, and as a substitute for direct investment in securities or other assets. FDIs may be used in a way to efficiently adjust the exposure of a fund to various securities, markets, and currencies without a Sub-Fund actually having to sell existing investments and make new investments. This generally will be done when the adjustment is expected to be relatively temporary or in anticipation of effecting the sale of fund assets and making new investments over time. Further, since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate, or index can result in a loss substantially greater than the amount invested in the FDI itself. Certain FDIs have the potential for unlimited loss, regardless of the size of the initial investment. When a Sub-Fund uses FDIs for leverage, investments in that Sub-Fund will tend to be more volatile, resulting in larger gains or losses in response to market changes. To limit leverage risk, a Sub-Fund may segregate assets determined to be liquid or, as permitted by applicable regulation, enter into certain offsetting positions to cover its obligations under FDIs.

The use of FDIs may involve risks different from, or potentially greater than, the risks associated with investing directly in securities and other, more traditional assets. In particular, the use of OTC derivative instruments exposes a Sub-Fund to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honour its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction, although either party may engage in an offsetting transaction that puts that party in the same economic position as if it had closed out the transaction with the counterparty or may obtain the other party's consent to assign the transaction to a third party. If the counterparty defaults, the relevant Sub-Fund will have contractual remedies, but there is no assurance that the counterparty will meet its contractual obligations or that, in the event of default, the relevant Sub-Fund will succeed in enforcing them. For example, because the contract for each OTC derivatives transaction is individually negotiated with a specific counterparty, a Sub-Fund is subject to the risk that a counterparty may interpret contractual terms (e.g., the definition of default) differently than a Sub-Fund when that Sub-Fund seeks to enforce its contractual rights. If that occurs, the cost and unpredictability of the legal proceedings required for a Sub-Fund to enforce its contractual rights may lead it to decide not to pursue its claims against the counterparty. A Sub-Fund, therefore, assumes the risk that it may be unable to obtain payments owed to it under OTC derivatives contracts or that those payments may be delayed or made only after the relevant Sub-Fund has incurred the costs of litigation. While the Investment Manager intends to monitor the creditworthiness of counterparties, there can be no assurance that a counterparty will meet its obligations, especially during unusually adverse market conditions. To the extent a Sub-Fund contracts with a limited number of counterparties that Sub-Fund's risk will be concentrated and events that affect the creditworthiness of any of those counterparties may have a pronounced effect on the relevant Sub-Fund. FDIs also are subject to a number of other risks, including market risk and liquidity risk. Market risk is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Sub-Fund's interests.

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

Since the value of FDIs is calculated and derived from the value of other assets, instruments, or references, there is a risk that they will be improperly valued as a result of movements in the value of the underlying asset referenced by the FDIs. FDIs also involve the risk that changes in their value may not correlate perfectly with the assets, or rates they are designed to hedge or closely track. Suitable FDI transactions may not be available in all circumstances. The relevant Sub-Fund is also subject to the risk that the counterparty closes out the derivatives transactions upon the occurrence of certain triggering events. In addition, the Investment Manager may determine not to use derivatives to hedge or otherwise reduce risk exposure. The use of FDI techniques may not always be an effective means of, and sometimes could be counter-productive to achieving a Sub-Fund's investment objective.

Investment in FDIs will typically expose a Sub-Fund to legal risk. Legal risk is the risk that the agreements governing the FDI transactions may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such arrangements are not legally enforceable or if the derivative transactions are not documented correctly.

Settlement Risk is the risk that one party of a FDI contract will fail to meet the terms of the contract and default before the contract's settlement date, prematurely ending the contract.

The following is a list of certain FDIs and other efficient portfolio management techniques in which the fund intends to invest and the main risks associated with each of them:

Currency Forward Contracts. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), currency risk, and risk of disproportionate loss are the principal risks of engaging in transactions involving currency forward contracts.

Fees and Expenses Risk

The ICAV and each Sub-Fund will pay fees and expenses regardless of whether it experiences any profits. In addition to the fees and expenses of the Investment Manager, the Administrator, the Depositary, the ICAV Secretary and the Directors, each Sub-Fund will bear costs of brokerage commissions, option premiums and other transaction costs. These fees and expenses will arise regardless of whether the ICAV realises any profits.

Forward Foreign Exchange Contracts Risk

A Sub-Fund may enter into forward foreign exchange contracts which are agreements to exchange one currency for another, for example, to exchange a certain amount of EUR for a certain amount of USD at a future date. Forward foreign exchange contracts are not traded on exchanges. Rather, they are individually negotiated transactions which are effected through a trading system known as the interbank market which comprises a network of participants electronically linked. The relevant Sub-Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts.

Identification and Exploitation of Investment Strategies Risk

The success of a Sub-Fund's investment activities may depend on the Investment Manager's ability to identify undervalued securities and to exploit price discrepancies in the financial markets, as well as to assess the impact of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Sub-Funds involves a high degree of uncertainty.

A Sub-Fund may be adversely affected by unforeseen events involving such matters as changes in interest rates or the credit status of an issuer or counterparty, forced redemptions of securities, unexpected changes in relative values, volatility levels or liquidity conditions or changes in tax treatment.

Illiquidity Risk

It is not anticipated that there will be an active secondary market for the Shares and it is not expected that such a market will develop. In some circumstances, investments may be illiquid which means that a Sub-Fund's ability to sell particular securities or close derivative positions at an advantageous market price may be impaired. In addition, there may be times when it is not possible to obtain quotes at all. Accordingly, a Sub-Fund's ability to respond to market movements may be impaired and the relevant Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties. A Sub-Fund may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the relevant Sub-Fund's ability to adjust its positions. The size of the relevant Sub-Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. The ICAV may utilise certain liquidity management tools in response to periods of increased illiquidity of a Sub-Fund, as described in this "RISK FACTORS" section, the "Borrowing and Leverage" section and the "GENERAL INFORMATION" section.

Large Redemption Risk

The Sub-Funds are subject to the risk that Shareholders will purchase or redeem large quantities of shares of a Sub-Fund rapidly or unexpectedly, including as a result of asset allocation decisions made by the Investment Manager. These transactions could adversely affect a Sub-Fund's performance if it is forced to sell portfolio securities to satisfy redemption requests or purchase portfolio securities to invest cash when the Sub-Fund would otherwise not do so, and at unfavourable prices. Redemptions of a large number of Shares may affect the liquidity of a Sub-Fund's portfolio and increase a fund's transaction costs. Large redemptions may be more likely during times of market stress or reduced liquidity, exacerbating the potential impact on a Sub-Fund. In addition, returns may be adversely affected if a Sub-Fund holds a portion of its assets in liquid, cash-like investments in connection with or

in anticipation of Shareholder redemptions. These risks are more pronounced to the extent that a smaller number of shareholders own substantial portions of a Sub-Fund.

Investment Management Risk

Investment decisions will be made for each Sub-Fund by the Investment Manager. The success of a Sub-Fund will depend on the ability of the Investment Manager to identify suitable investments and to dispose of such investments at a profit. The strategies used and investments selected by the Investment Manager may fail to produce the intended result and a Sub-Fund may not achieve its investment objective. The investments selected for a Sub-Fund also may not perform as well as other investments that were not selected for a Sub-Fund. As a result, a Sub-Fund may suffer losses or underperform other funds with the same investment objective or strategies, even in a rising market.

A Sub-Fund that relies on its Investment Manager's ability to pursue the Sub-Fund's investment objective is subject to active management risk. Notwithstanding that the Sub-Fund's performance may be measured against a benchmark, a Sub-Fund may buy securities not included in the relevant benchmark or hold securities in very different proportions from the relevant benchmark. Accordingly, the performance of the Sub-Fund depends on the ability of its Investment Manager to choose securities that perform better than securities that are included in the relevant benchmark.

There can also be no assurance that all of the personnel of the Investment Manager will continue to be associated with the Investment Manager for any length of time. The loss of the services of one or more employees of the Investment Manager could have an adverse impact on a Sub-Fund's ability to realise its investment objectives.

Limited Operating History Risk

The past investment performance of the Investment Manager cannot be construed as an indication of the future results of an investment in a Sub-Fund managed by the Investment Manager. Although persons involved in the management of a Sub-Fund have had long experience in their respective fields of specialisation, where a Sub-Fund is newly established and has no operating or performing history upon which prospective investors can evaluate likely performance. Investors should be aware that the past performance by those involved in the investment management of a Sub-Fund should not be considered as an indication of future results.

Legal Risks

The Sub-Funds may make investments based on, or enter into contracts described by, significant legal documents. Such documents may include (but not limited to) prospectuses and other offering documents as well as OTC FDI contracts. While the ICAV generally seeks advice on material matters, there can be no guarantee that any advice given will be accurate, that a contract will be validly executed by the relevant counterparty or that a contract will ultimately prove to be enforceable against the relevant counterparty. Furthermore, the expected outcome of these contracts or investments may not be realised in practice. If these contracts or investments do not produce the expected result, the relevant Sub-Fund could suffer significant losses.

Change of Law Risk

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

Leverage Risk

Certain of a Sub-Fund's transactions (including, among others, forward currency contracts and other FDIs, and reverse repurchase agreements) may give rise to leverage risk. Leverage, including borrowing, may increase volatility in a Sub-Fund by magnifying the effect of changes in the value of a Sub-Fund's holdings. The use of leverage may cause investors in a Sub-Fund to lose more money in adverse environments than would have been the case in the absence of leverage. A Sub-Fund may be

required to segregate permissible liquid assets to cover its obligations under these transactions and may have to liquidate positions before it is desirable to do so to fulfil its segregation requirements. By setting aside assets equal to only its net obligations under cash-settled futures and forwards contracts, a Sub-Fund may employ leverage to a greater extent than if a Sub-Fund were required to segregate assets equal to the full notional value of such contracts. There is no assurance that a Sub-Fund will be able to employ leverage successfully.

Indirect Subscription Risk

Where an investor chooses or is obliged under local regulations to subscribe/redeem via an intermediary entity rather than directly to the Administrator, the investor bears a credit risk against the intermediary entity with respect to (i) subscription payments prior to the transmission of such payment to the Administrator for the account of the Sub-Fund and (ii) redemption payments payable by such intermediate entity to the Shareholder.

MiFID II Regulatory Risk

The MiFID Regulations transpose into Irish law the MiFID II Directive along with its accompanying regulation, the Markets in Financial Instruments Regulation (“**MiFIR**”) (Regulation 600/2014/EU), (collectively, “**MiFID II**”). The MiFID Regulations and MiFID II took effect on 3 January 2018. MiFID II is a wide ranging piece of legislation that will affect financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the so-called “Level 2” measures are directly applicable across the European Union (EU) as EU regulations, the MiFID II Directive must be “transposed” into national law by Member States. In the course of the transposition process, individual Member States and their national competent authorities may have introduced requirements over and above those in the European text and which may apply to MiFID II participants that would not otherwise be caught by MiFID II and its implementation may be unclear in scope and subject to differences in regulatory interpretation. Market participants who are not directly subject to MiFID II may be indirectly impacted by its requirements and related regulatory interpretations. It is not possible to predict how these factors may impact on market participants including the ICAV, the AIFM and the Investment Manager, the operation of the ICAV and the ability of the AIFM and the Investment Manager to implement a Sub-Fund’s investment objective.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the relevant Sub-Fund’s investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder.

Tax Considerations

Each of the Sub-Funds may invest in securities that produce income or capital gains that are subject to withholding and other taxes in respect of income or gains derived from its investments in underlying investee countries. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Sub-Funds and to its investors may change from time to time, including with retrospective effect. In addition, developing or emerging countries typically have less well defined tax laws and procedures and such laws may permit retroactive taxation so that a Sub-Fund could in the future become subject to local tax liabilities it could not have reasonably anticipated in conducting its investment activities or valuing its interests. The ICAV may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The ICAV may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the ICAV obtains a repayment of foreign tax, the Net Asset Value of the ICAV will not be restated and the benefit will be allocated to the then-existing Shareholders ratably at the time of repayment. A summary of some of the Irish tax consequences applicable to the Sub-Funds is set out in the section “TAXATION”. However, Shareholders and potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Sub-Funds or all categories of investors, some of whom may be subject

to special rules. **Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Sub-Funds under the laws of jurisdictions in which they may be subject to taxes. None of the ICAV, the AIFM, the Investment Manager or any of their respective affiliates takes any responsibility for providing tax or other advice to any investor.**

OECD BEPS Risk

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting (“**BEPS**”) and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. In order to implement the tax treaty-related BEPS recommendations in an efficient manner, the OECD introduced the multilateral instrument which amends the tax treaties of participating jurisdictions without the need to bilaterally negotiate each tax treaty. The multilateral instrument entered into force on 1 July 2018. The multilateral instrument will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. Any changes implemented in the tax legislation of the countries in which the ICAV will have investments, in the countries where the ICAV is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the ICAV to its investors. BEPS remains an ongoing project.

U.S. Foreign Account Tax Compliance Act (“FATCA”)

The United States and Ireland have entered into the IGA, an intergovernmental agreement to implement FATCA. Under the IGA, an entity classified as a Foreign Financial Institution (an “**FFI**”) that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its “account” holders (i.e. Shareholders). The IGA provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the ICAV complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes. Although the ICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the ICAV will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the ICAV will require certain information from Shareholders in respect of their FATCA status. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder’s interest in its Shares. The ICAV may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the ICAV could become subject to US FATCA withholding tax in respect of its U.S. source income if the U.S. Internal Revenue Service specifically identified the ICAV as being a ‘non-participating financial institution’ for FATCA purposes. Any such U.S. FATCA withholding tax would negatively impact the financial performance of the ICAV and all Shareholders may be adversely affected in such circumstances. See section headed “TAXATION.”

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

OECD Common Reporting Standard Risk

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the CRS to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, tax authorities in participating jurisdictions obtain from reporting financial institutions, and automatically exchange with

other tax authorities in participating jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Ireland has implemented the CRS. As a result, the ICAV is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Investors will be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the ICAV. See section headed "Taxation."

OECD Model GloBE Rules

On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("**MNEs**") will be subject to a global minimum 15 per cent. tax rate from 2023 ("**GloBE Rules**"). The GloBE Rules are part of the OECD/G20 Inclusive Framework on BEPS. On 22 December 2021, the European Commission published a proposal for a directive to implement the GloBE Rules in the EU (the "**Minimum Tax Directive**"). The Minimum Tax Directive introduces a minimum effective tax rate of 15 per cent. for MNE groups and large scale-domestic groups which have annual consolidated revenues of at least EUR 750,000,000, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules into EU Member States' national laws. The Minimum Tax Directive contains an income inclusion rule (the "**IIR**") and an undertaxed profit rule (the "**UTPR**") which allow for the collection of an additional amount of top-up tax if the effective tax rate on income of an in-scope group is under 15 per cent. On 15 December 2022, the Council of the EU unanimously adopted the agreed compromise text of the Minimum Tax Directive. EU Member States must transpose the Minimum Tax Directive into domestic legislation by 31 December 2023 and the rules will become effective for tax years commencing on or after 31 December 2023, with the exception of the UTPR, which will apply for tax years commencing on or after 31 December 2024. Ireland has enacted legislation implementing the Minimum Tax Directive into its domestic tax law. Other OECD countries are also introducing, or have already introduced, their own version of the GloBE Rules (such as the United Kingdom). If the ICAV and/or a Sub-Fund is regarded as part of an MNE group (or large-scale domestic group) which has consolidated revenues of more than EUR 750,000,000 a year in at least two out of the previous four years (e.g. because the ICAV and/or a Sub-Fund is consolidated with any investor for the purposes of the GloBE Rules), the ICAV and/or the Sub-Fund may be within the scope of the Minimum Tax Directive (or its equivalent in any jurisdiction). However, it is not possible to provide definitive guidance on the impact (if any) of the Minimum Tax Directive (or its equivalent in any jurisdiction) on the ICAV's, a Sub-Fund's, or investors' tax position. Investors are encouraged to seek their own advice on the potential impact of these rules on their investment.

EU DAC6 and UK MDR

Council Directive (EU) 2018/822 ("**DAC 6**") and similar regulations in the UK Mandatory Disclosure Rules ("**MDR**") impose mandatory disclosure requirements on intermediaries and taxpayers in respect of certain reportable cross-border tax planning arrangements which meet one or more hallmarks set out in the applicable legislation. DAC 6 is an EU directive which applies to arrangements implemented on or after 25 June 2018. Its objective is to: (i) increase transparency on cross-border arrangements involving the EU, (ii) reduce the scope for harmful tax competition within the EU, and (iii) deter taxpayers from entering into a particular scheme if it has to be disclosed. The scope of DAC 6 is very wide-reaching (in an EU context) and, while some of the hallmarks target arrangements that provide a tax advantage as the main benefit, there are other hallmarks not linked to this main benefit test, meaning that there may not be a safe harbour for common commercial arrangements. Although pre-Brexit the UK implemented DAC 6 in full, following Brexit the UK adopted a much narrower DAC 6 reporting regime covering only a limited number of the DAC 6 hallmarks applicable in the EU. With effect from 28 March 2023, new regulations revoked DAC 6 in the UK and replaced it with MDR, which is designed to meet OECD standards of transparency rather than the broader EU standards but which, in practice,

apply by reference to substantially similar rules and hallmarks to the narrower DAC 6 regime previously applied by the UK after Brexit.

The Investment Manager or any other intermediary of the ICAV based in the EU or the UK could be legally obliged to file information in respect of arrangements involving the ICAV's investments with tax authorities within the EU or the UK. As long as the Investment Manager or any intermediary complies with its reporting requirements, neither DAC 6 nor MDR are expected to have a material impact on the ICAV or its investments. However, DAC 6 or MDR disclosures may subsequently impact future tax policy across the EU or the UK.

Taxation of Dividends/Deemed Dividends

In so far as dividends are paid, Shareholders should note that the ICAV does not intend to operate dividend equalisation in respect of any Class of Share. Accordingly, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, Class size is shrinking or expanding prior to the payment of a dividend. To the extent actual dividends are not declared in relation to all income of a Class with reporting fund status for a period, further reportable income under the reporting fund rules will be attributed only to those Shareholders in the relevant Class who remain as Shareholders at the end of the relevant financial period. This could have the effect of increasing the proportion of income (rather than capital gains) tax paid by a Shareholder subject to UK taxation.

Uncertain Tax Treatment

A prospective investor should be aware that the accounting standards applicable to ICAV may include provisions regarding the recognition of uncertain tax positions in the accounts and these could have a material adverse effect on the periodic calculations of the net asset value of the ICAV, including reducing the net asset value of the ICAV to reflect reserves for income taxes that may have accrued or be payable in respect of prior periods by the ICAV. This could cause benefits or detriments to investors, depending upon the timing of their entry and exit from the ICAV.

Pricing Errors

It is possible that errors may be made in the calculation of the Net Asset Value. In calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall not be responsible for the accuracy of asset valuation data, opinions or advice furnished to it by the Investment Manager or its delegates, the ICAV, the ICAV's agents and delegates including an external valuer, prime broker(s), market makers and/or independent third-party pricing services. The Administrator may accept, use and rely on prices provided to it by the ICAV or its delegates or other agreed independent third party pricing services for the purposes of determining the Net Asset Value and Net Asset Value per Share and shall not, in the absence of manifest error, be liable to the ICAV, the Depositary, an external valuer, any Shareholder or any other person in so doing by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the asset valuation information provided by the ICAV, its delegates, an external valuer or other independent third party pricing services or its delegates that the Administrator is directed to use by the ICAV or an external valuer in accordance with the ICAV's valuation policy. The ICAV acknowledges that the Administrator has not been retained to act as its external valuer or independent valuation agent.

In determining whether compensation will be payable to a Sub-Fund and/or individual Shareholders as a result of such errors, the ICAV will have regard to the guidelines issued by Irish Funds (formerly the Irish Funds Industry Association) to apply a materiality threshold, below which, subject to approval of the Depositary, compensation will not usually be payable. The Central Bank has not yet set any requirements in this regard.

In this context the materiality threshold currently applied by the ICAV is 0.5% of the Net Asset Value of the relevant Sub-Fund, which reflects, in the opinion of the Directors, general market practice at the date of this Prospectus.

As such, and subject on each occasion to the approval of the Depositary, compensation will generally not be payable for errors where the effect on the Sub-Fund's Net Asset Value is below the materiality threshold. There may however be circumstances when the Directors or Depositary consider it appropriate for compensation to be paid notwithstanding that the impact of the error was below the materiality threshold. Conversely, compensation will usually be paid in relation to errors where the impact on the Sub-Fund's Net Asset Value is in excess of the materiality threshold, with any decision not to pay compensation in such circumstances requiring the approval of the Directors and also the Depositary.

On providing notice to Shareholders and in consultation with the Depositary, the Directors reserve the right to change the materiality threshold (should, for example, they deem general market practice to have changed).

Price Fluctuations Risk

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

Repurchase/Reverse Repurchase Agreement Risk

Repurchase and reverse repurchase agreements are subject to counterparty risk. In the case of a repurchase agreement, the counterparty may fail to repurchase its securities which may cause the relevant Sub-Fund to suffer delays and incur costs in exercising its rights under the agreement. In addition, if the securities held by the Sub-Fund as collateral for the repurchase agreement go down in market value, this may cause a loss to the Sub-Fund.

In the case of a reverse repurchase agreement, the counterparty may fail to return the securities sold to the counterparty by the relevant Sub-Fund which may cause the Sub-Fund to lose money if it is unable to recover the securities and the value of the collateral held (including if the value of the investments made with cash collateral is less than the value of the securities).

Risks Relating to Investment in Other Funds

A Sub-Fund may invest other collective investment schemes to gain market exposure to securities consistent with the investment policy of the relevant Sub-Fund subject to the requirements of the Central Bank and the limits set out in this Prospectus. In the case of a large subscription, the Investment Manager may select other collective investment schemes that are representative of the underlying markets in which the relevant Sub-Fund invests in order to invest cash until securities can be purchased with the proceeds. Such securities are sold where they are no longer consistent with or assisting the relevant Sub-Fund in achieving its investment objective.

Investments in the securities of other collective investment schemes involve duplication of certain expenses. By investing in another collective investment schemes, a Sub-Fund becomes a shareholder in that collective investment schemes. As a result, shareholders will indirectly bear a Sub-Fund's proportionate share of the fees and expenses paid by the shareholders of the other collective investment schemes, in addition to the fees and expenses shareholders in a Sub-Fund directly bear in connection with a Sub-Fund's own operations.

Securities Lending Risk

In the event of bankruptcy or other default of a borrower of portfolio securities, a Sub-Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period which the relevant Sub-Fund seeks to enforce its rights thereto, (b) possible sub-normal levels of income and lack of access to income during this period, and (c) expenses of enforcing its

rights. In an effort to reduce these risks, the Investment Manager will monitor the creditworthiness of the firms to which a Sub-Fund lends securities.

Share Currency Designation Risk

A Class of Shares of a Sub-Fund may be designated in a currency other than the Base Currency of the relevant Sub-Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The investor bears the risk of any such depreciation.

Suspension Risk

Investors are reminded that, in certain exceptional circumstances, their right to purchase and sell Shares may be suspended (see the section "Suspension of the Calculation of Net Asset Value").

Segregated Liability Risk

The ICAV is an umbrella ICAV with segregated liability between its Sub-Funds. As a result, as a matter of Irish law, any liability attributable to a particular Sub-Fund may only be discharged out of the assets of that Sub-Fund and the assets of other Sub-Funds may not be used to satisfy the liability of that Sub-Fund. In addition, any contract entered into by the ICAV will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Sub-Funds other than the Sub-Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Sub-Fund to discharge some, or all liabilities of another Sub-Fund, for example, on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the ICAV, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which may not recognise the principle of segregation of liability between Sub-Fund.

Cross-Class Liability

Each Sub-Fund may have multiple Classes. All of the assets of a Sub-Fund may be available to meet all of the liabilities of the Sub-Fund, regardless of the separate Classes to which such assets or liabilities are attributable. In practice, cross class liability will usually only arise where any Class becomes insolvent or exhausts its assets and is unable to meet all of its liabilities. In this case, all of the assets of the relevant Sub-Fund attributable to the other Classes may be applied to cover the liabilities of the insolvent Class.

Fraud Risk

The Sub-Fund will be exposed to the risk of fraud by third party service providers to, or the directors, officers or agents of, an investment entity in which the Sub-Fund is invested. The Sub-Fund intends to seek to obtain transparency and monitor the activities of service providers and other agents of investment entities in which the Sub-Fund invests. However, there is no guarantee that the measures taken will be effective in eliminating the risk or fraud of other bad faith acts or practices.

Dependence on Key Personnel Risk

Trading decisions made by the Investment Manager are based on a combination of fundamental factors supported by technical analysis and the judgment of certain key employees of the Investment Manager. No assurance can be given that the Investment Manager's trading methods and strategies and its trading decisions for the Sub-Funds will be successful under all or any market conditions. Moreover, if such certain key employees were to die or become disabled or otherwise terminate their relationship with the Investment Manager, or if the Investment Manager were to terminate its relationship with the ICAV, such event could have a material adverse effect on the performance of the Sub-Funds.

Trade Errors

The Investment Manager has put in place systems and controls which are designed to reduce the occurrence and impact of Trade Errors and monitors the adequacy and effectiveness of those systems and controls. However, the Investment Manager cannot guarantee that the manual and automated execution processes which it has devised and implemented will be error free. The possibility of Trade Errors occurring is an inherent risk in the trading strategies implemented by the ICAV.

Gains and losses arising from Trade Errors may be substantial, due to the value of incorrect trades that may be placed, and due to the risk, that some Trade Errors may remain undetected for a period of time or may not be detected at all. Any gains resulting from Trade Errors will be retained by the ICAV. Any Trade Error losses will be paid by the Investment Manager where the AIFM, the Depositary and the Directors each reasonably determine that such redress is required in line with industry practice/guidance or appropriate directions from the Central Bank.

Umbrella Cash Account Risk

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

The anti-money laundering verification process must be completed in respect of each prospective investor before that prospective investor is eligible to become a Shareholder, and payment by the relevant Sub-Fund of redemption proceeds and dividends is subject to receipt by the Administrator of an Account Opening Form and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the Sub-Fund, from the relevant redemption date. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Account in the name of the ICAV. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the Sub-Fund and will not benefit from any appreciation in the NAV of the relevant Sub-Fund or any other shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held by the relevant Sub-Fund. In the event of an insolvency of the relevant Sub-Fund or the ICAV, there is no guarantee that the Sub-Fund or ICAV will have sufficient funds to pay unsecured creditors in full. Notwithstanding that the anti-money laundering verification process must be completed in respect of each prospective investor before that prospective investor is eligible to become a Shareholder, if for any reason relevant documentation or information remains outstanding for a Shareholder then the relevant Shareholder, including any Redeeming Shareholder or Shareholder entitled to distributions, should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Sub-Fund of the ICAV, recovery of any amounts to which the relevant Sub-Fund is entitled, but which may have transferred to such Sub-Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to the relevant Sub-Fund.

Undervalued Securities Risk

Certain Sub-Fund may have a key objective to identify and invest in undervalued securities (“**misvalued securities**”). The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While purchases of undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the relevant Sub-Fund’s investments may not adequately compensate for the business and financial risks assumed.

A Sub-Fund may make certain speculative investments in securities which the Investment Manager believes to be misvalued; however, there can be no assurance that the securities purchased will in fact be misvalued. In addition, the relevant Sub-Fund may be required to maintain positions in such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the relevant Sub-Fund’s capital may be committed to the securities, thus possibly preventing the relevant Sub-Fund from investing in other opportunities.

Volatility Risk

There are a large number of risks inherent in trading of the nature contemplated by the Sub-Funds. Price movements are volatile and are affected by a wide variety of factors, including changing supply and demand relationships, credit spread fluctuations, interest rate and exchange rate fluctuations, international events and government policies and actions with respect to economic, exchange control, trade, monetary, military and other issues.

Dependence on the AIFM, Investment Managers and the Board

The Investment Manager has responsibility for each Sub-Fund’s investment decisions, subject to the supervision by the Board and the AIFM. The success of each Sub-Fund is dependent upon the ability of the Investment Manager and those of its key employees who will manage the relevant Sub-Fund’s investments to develop and implement successfully the Sub-Fund’s investment program. Shareholders will not have an opportunity to participate in the management of a Sub-Fund or the opportunity to evaluate the specific investments made by a Sub-Fund or the terms of any such investment.

Limitations of Due Diligence

The Investment Manager will conduct, and will use third parties to conduct, due diligence on prospective portfolio investments. In conducting such due diligence, the Investment Manager will use publicly available information as well as information from the borrowers, the syndication agents or the sellers of the debt or other securities which comprise such portfolio investments. Such level of due diligence may not, however, reveal all matters and issues, material or otherwise, relating to prospective portfolio investments.

Participation on Creditors' Committees and Boards of Directors

The AIFM, the Investment Manager, or an Affiliate, on behalf of the ICAV or of other funds or accounts they manage, may participate on committees formed by creditors to negotiate with the management of financially troubled companies that may or may not be in bankruptcy. They may also seek to negotiate directly with debtors with respect to restructuring issues. In the situation where a representative of the AIFM and/or the Investment Manager chooses to join a creditors' committee, the representative would likely be only one of many participants, each of whom would be interested in obtaining an outcome that is in its individual best interest. There can be no assurance that the representative would be successful in obtaining results most favorable to it in such proceedings, although the representative may incur significant legal fees and other expenses in attempting to do so. As a result of participation by the representative on such committees, the representative may be deemed to have duties to other creditors represented by the committees, which might thereby expose a Sub-Fund to liability to such other creditors who disagree with the representative's actions.

It is possible that the AIFM, the Investment Manager or their Affiliates will be represented on the boards of some of the companies in which a Sub-Fund makes investments. Such representation may have the effect of impairing the ability of the Investment Manager to sell the relevant Sub-Fund's related securities when, and upon the terms, it might otherwise desire, including as a result of applicable securities laws.

Carried Interest/Performance Fee

Because the Investment Manager and/or the Investment Advisor may receive incentive-based compensation, the Investment Manager and their principals have a conflict of interest between their responsibility to manage the Sub-Funds for the benefit of their respective Shareholders and their interest in maximising the compensation that the Investment Manager and/or the Investment Advisor will receive. For example, carried interest to the Investment Manager or the Investment Advisor may create an incentive for the Investment Manager to engage in riskier or more speculative investments than might be the case if such entity were compensated on a basis not tied to the performance of the Sub-Fund.

Valuation of Assets and Liabilities of the Sub-Funds

The assets and liabilities of each Sub-Fund will be valued in accordance with the valuation policies and procedures agreed upon and maintained by the ICAV. Although the valuation of the assets of a Sub-Fund will be performed pursuant to the ICAV's written guidelines, it is likely that most of the portfolio assets owned by a Sub-Fund will not be traded on an exchange, making valuation subject to the judgment of the AIFM or a third-party valuation service provider. If and to the extent that the AIFM or duly appointed valuation agent values Sub-Fund portfolio assets, it will be conducted in good faith but such valuation may not reflect the realisable fair market value of any investment, which may be materially lower. In all events, during any period when a Sub-Fund is subject to ERISA, valuation of Sub-Fund assets shall be based on third party sources or otherwise shall not be within the discretion of the AIFM.

Custodians

Institutions, such as brokerage firms or banks, may have custody of a portion of a Sub-Fund's assets. These assets are often registered in "street name" and not in the relevant Sub-Fund's name. Bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of a Sub-Fund. The ICAV on behalf of each Sub-Fund will attempt to concentrate its investment transactions with well-capitalised and established banks and brokerage firms in an effort to mitigate such risks.

Contractual Settlement

Investors should note that if payment in full has not been received in respect of the issue of Shares by the relevant Subscription Settlement Date, or in the event of non-clearance of funds then, at the sole discretion of the Directors, all or part of any allotment of Shares made in respect of such application may be compulsorily redeemed at the next available Net Asset Value per Share. In such cases the Investment Manager may charge the applicant interest at such rate as may be conclusively determined by the Investment Manager from time to time and other losses, charges or expenses, determined by the ICAV or the AIFM in its sole discretion, suffered or incurred by the ICAV or the AIFM as a result of late payment or non-payment of subscription money, including but not limited to any decrease in the Net Asset Value per Share from the applicable Dealing Day to the day of such compulsory redemption.

Investors should specifically note that if the applicant fails to reimburse the ICAV or the relevant Sub-Fund for any such losses, charges or expenses, or if an Investor fails to fund a required capital contribution under its commitment, the Directors shall have the right to sell all or part of the applicant's holdings of Shares, in order to meet such losses, charges or expenses or to exercise other rights described in the relevant Supplement. If no such Shares exist, the Directors may seek reimbursement

of such losses, charges or expenses directly from the applicant. However, in the event that any such reimbursement is not obtained, the relevant Sub-Fund will bear such losses, charges and expenses.

Fees and Expenses Payable Regardless of Profits

A Sub-Fund may (directly or indirectly) incur obligations to pay its proportionate share of brokerage commissions, option premiums, and other transaction costs to the brokers. A Sub-Fund also may incur obligations to pay operating, accounting, auditing, research and due diligence expenses related to its investments, marketing, travel, background investigations, legal and consulting fees, management fees, presentations and other related expenses and fees, including the costs of the offering of Shares. The foregoing expenses are payable by a Sub-Fund regardless of whether any profits are realised. In addition, a performance fee may be paid to the Investment Manager, generally at the end of the relevant performance fee period and/or upon the redemption of Shares, as outlined in the fees and expenses section of the relevant Supplement. Performance fees, where applicable, may provide an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of such fees.

Potential Conflicts of Interest

The Directors and the Service Providers to the ICAV may have actual and potential conflicts of interest in relation to their duties to the ICAV and as further set out in the section hereof entitled "CONFLICTS OF INTEREST".

Operating Deficits

The expenses of operating the Sub-Funds (including the fees payable to Service Providers) may exceed the relevant Sub-Fund's income. Any such operating deficits will be paid out of the respective Sub-Fund's capital, reducing the value of such Sub-Fund's investments and potential for profitability.

Liability and Indemnification Obligations

Pursuant to the Instrument of Incorporation, the Directors 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, judgements, decrees, charges, losses, damages, expenses (including legal 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 such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any negligence, default, breach of duty or breach of trust by him in relation to the ICAV 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 Shareholders over all other claims. The Instrument of Incorporation further provides that the AIFM, the Investment Manager, the Depositary and Administrator agents and other officers for the time being of the ICAV have certain rights to an indemnity from the ICAV on similar terms as the foregoing and subject to their respective terms of appointment. The Service Providers will be liable to the ICAV only under certain circumstances. Please see the relevant service provider section of this Prospectus entitled "The PARTIES".

Fair Treatment of Investors

In all of its decisions, the ICAV will ensure that its decision-making procedures and its organisational structure provides for fair treatment of Shareholders and that any preferential treatment accorded by the ICAV to one or more Investors (including those with legal or economic links to the ICAV) does not result in an overall material disadvantage to other Investors. The AIFM does not generally have a direct obligation to ensure fair treatment of Shareholders, other than as prescribed by the rules of the Central Bank (implementing the AIFM Directive) which it seeks to ensure through its decision making procedures and organisational structure.

Service Provider

Absent a direct contractual relationship between a Shareholder and a service provider, Shareholders generally have no direct rights against the Service Providers and there are only very limited circumstances in which a Shareholder may potentially bring a claim against a service provider.

General Investment and Trading Risks

Each Sub-Fund's investments consist of securities identified by the AIFM's and/or the Investment Manager's methodology. Where such strategy involves identifying securities which are generally undervalued (or, in the case of short positions, overvalued) by the marketplace, success of such strategy necessarily depends upon the market eventually recognising such value in the price of the assets, which may not necessarily occur. Each Sub-Fund's portfolio positions may undergo significant short term declines and experience considerable price volatility. Since the AIFM's and/or the Investment Manager's methodology may not require any minimum market capitalisation, a Sub-Fund may take positions in smaller capitalisation companies or other issuers which may involve an increased level of general investment risk. Equity positions may include speculative securities and the risks inherent in such speculative investments. An investment in any Sub-Fund should not be regarded as a complete investment program and should be considered solely by shareholders prepared to experience possible short term volatility and fluctuations in value in the interest of seeking superior long-term capital appreciation. The market price of investments owned by a Sub-Fund may go up or down, sometimes unpredictably, and therefore the value of and income from Shares relating to a Sub-Fund can go down as well as up and an Investor may not get back all or any of the amount invested.

Past Performance

The ICAV is a newly created entity under the ICAV Act. The past performance of the AIFM and/or the Investment Manager or their principals or Affiliates should not be construed as an indication of the future results. The past performance of the principals of, or entities associated with, the AIFM and/or the Investment Manager may not be construed as an indication of the future results of an investment in a Sub-Fund. The asset mix and investment strategy of each Sub-Fund will differ from other portfolios managed by the AIFM and/or the Investment Manager from time to time and as a result may experience different performance attributes. Although a Sub-Fund may be similar to one or more investment vehicles or accounts advised or previously advised or managed by the key personnel of the AIFM or Investment Manager from time to time, each Sub-Fund is managed as a separate portfolio with its own distinct investment objectives, policies, risks and expenses. In addition, anticipated investments for a Sub-Fund will be highly dependent on current and prospective market trends and may experience highly different performance attributes. A Sub-Fund's investment program should be evaluated on the basis that there can be no assurance that the AIFM's and/or the Investment Manager's assessment of the short-term or long-term prospects of investments will prove accurate or that a Sub-Fund will achieve its investment objective. A Sub-Fund may not grow to or maintain an economically viable size, in which case the ICAV may determine to compulsorily redeem the Shares and wind up the Sub-Fund at a time that may not be opportune for Investors in the relevant Sub-Fund.

Shares Are Illiquid

There is no active secondary market for the Shares and it is not expected that such a market will develop. In addition, depending on whether the Sub-Fund is open-ended or open-ended with limited liquidity, there may be limitations on transfers and redemptions of Shares and the Shares may not be transferred or assigned without the consent of the Directors. Investment in the ICAV is therefore relatively illiquid and, depending on the terms of the relevant Sub-Fund, may be highly illiquid and involve a high degree of risk. Subscription should be considered only by sophisticated Investors who are financially able to maintain their investment and can afford to lose all or a substantial part of their investment in the ICAV.

The risks associated with illiquidity will be particularly acute in situations in which a Sub-Fund's operations require cash, such as when a Shareholder seeks to redeem Shares and could result in a Sub-Fund borrowing to meet short-term cash requirements, incurring capital losses on the sale of illiquid assets, having to restrict redemptions or taking other measures as appropriate. In addition,

different Classes within a Sub-Fund may have different terms (though not as to dealing frequency), including differences in the currency of denomination, hedging strategies (if any), fees and expenses, subscription or redemption procedures or minimum investment requirements, which might adversely affect Investors in other classes that do not have the same terms.

Limitations on Redemptions

Shares are redeemable at the option of the relevant Shareholder only in the circumstances set out herein or in the Supplement for the relevant Sub-Fund and in the Instrument of Incorporation. The ICAV may effect the compulsory redemption of Shares. Such compulsory redemption may create adverse or economic or other consequences to the Shareholder depending on the timing thereof and that Shareholder's personal circumstances. The Directors may suspend calculations of the Net Asset Value of the ICAV or Sub-Fund in certain circumstances. No issue or redemptions of Shares will take place during any period where calculations are suspended and the Directors reserve the right to withhold payments of redemption proceeds to persons whose Shares have been redeemed prior to such suspension until after the suspension is lifted.

Pricing Information

While pricing information is generally available for many of the investments observable pricing inputs may not always be available from any source. For purposes of calculating a Sub-Fund's Net Asset Value and valuing investments, valuations of investments for which observable pricing information cannot be obtained will be made based upon unobservable data that reflect the AIFM's or the duly appointed valuation agent's own assumptions about the factors that a market participant would use in pricing the Investments. Prices quoted by different sources are subject to material variation, therefore there can be no assurance that the value of an asset will be realised upon its disposition. The Administrator, in calculating the Net Asset Value of the ICAV and the Net Asset Value per Share, may rely without further enquiry upon prices and valuations supplied to it in accordance with the foregoing and have no liability to the ICAV nor any Shareholder in respect of such reliance.

Lack of Management Control

Shareholders have limited voting rights and do not participate in the management of the ICAV or the Sub-Funds or in the conduct of their business. Moreover, Investors have no right to influence the management of the ICAV or the Sub-Funds, or to remove or replace the AIFM.

Side Letters

The AIFM and/or the ICAV may enter into a side letter or similar agreement with a Shareholder or potential Investor which may waive or modify the application of any of the terms described in this Prospectus, any Supplement or the Subscription Documents or to agree any specific term with an Investor. In such circumstances those Shareholders or potential Investors, as applicable, will be provided with a benefit that is not granted to other Shareholders. Existing Shareholders or potential Investors entering into such arrangements may comprise for example individuals, broker-dealers, insurance companies, registered investment companies (such as mutual or UCITS funds), private funds, non-profit organisations and charitable organisations, trusts, pension plans, banking or other financial institutions, state or municipal government entities and sovereign wealth funds. Neither the AIFM nor the ICAV are required to disclose the terms of such side letters, including, without limitation, the identity of the parties thereto, to any Shareholder, save to the extent the AIFM Directive requires details relating to the types of such terms and types of Investors (including their legal and economic links to the AIFM, if any) to be made available to Shareholders of the relevant Sub-Fund or prospective Investors as the case may be. Such information will be made available prior to either an initial or an additional investment in the relevant Sub-Fund.

Risk Control Framework; Monitoring the Investment Managers

It is expected that the AIFM and the Investment Manager, if any, of each Sub-Fund have or will implement risk control systems to help manage risk exposure. However, no risk control system is fail-safe, and no assurance can be given that any risk control frameworks will achieve their objectives. While it is expected that each Investment Manager will attempt to measure and monitor risks of the

applicable Sub-Fund's portfolio, the amount and quality of risk due diligence, measurement and monitoring will be dependent on the adequacy of the Investment Manager's risk management systems and personnel. Efforts to measure and reduce risk may not be successful. Any Sub-Fund hedging activities designed to reduce risk may also be unsuccessful.

Although the AIFM performs certain risk management and monitoring services relating to the portfolios of the Sub-Funds of the ICAV, and also performs certain risk monitoring with respect to counterparties used by the Sub-Funds, the AIFM must ultimately rely to some extent on the Investment Managers to operate in accordance with their respective mandates and the accuracy of the information provided by the Investment Managers. The AIFM's ability to perform such functions effectively may be limited by a number of factors and no Investor should purchase Shares unless it is willing to entrust all aspects of the investment management activities of the Sub-Funds of the ICAV to the Investment Managers. There is no guarantee that the AIFM will be able to successfully monitor the investment activities or performance of the Investment Managers. In addition, the AIFM's role may change over time, and there is no guarantee that the AIFM will provide the same services in the future.

Limited Control over the Investment Managers

Because the Investment Managers may be authorised to trade on a fully discretionary basis, the Sub-Funds' trading results, apart from normal market risk, depend entirely upon such Investment Manager's abilities and efforts. The AIFM will not have the ability to terminate or reverse non-conforming trades made by the Investment Managers before they are executed. Subject to certain restrictions detailed in the Supplements, there are few limitations on the types of securities or other financial instruments which may be traded and little or no requirement to diversify.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL OF THE RISKS INVOLVED IN THE OFFERING. POTENTIAL INVESTORS SHOULD READ THIS PROSPECTUS (AND RELEVANT SUPPLEMENTS) IN THEIR ENTIRETY AND THE INSTRUMENT OF INCORPORATION BEFORE DETERMINING WHETHER TO SUBSCRIBE FOR SHARES.

TAX CONSIDERATIONS

General

The following is a summary of relevant Irish tax law. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares. These disclosures are for the purpose of providing general assistance only, are not intended to be a substitute for the advice of independent tax and legal advisors, and should not be interpreted as legal or tax advice. The income tax laws discussed below are subject to change, and any such changes might affect the tax considerations discussed below. Shareholders and potential Investors must consult independent professional tax and legal advisors concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile. There is no assurance that Irish or other tax authorities will agree with the statements described herein.

The following statements on taxation are with regards to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. 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 in a Sub-Fund of the ICAV is made will endure indefinitely as the basis for, and rates of, taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Shares in the places of their citizenship, residence and domicile.

The receipt of dividends (if any) by Shareholders, the redemption, exchange or transfer of Shares, and any distribution on a winding-up of a Sub-Fund may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the ICAV. The Directors, the ICAV (for and on behalf of each Sub-Fund), and each of the ICAV's agents shall have no liability in respect of the individual tax affairs of Shareholders.

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

The Directors have been advised that the ICAV is not, and does not intend to be, an IREF. If the ICAV is an IREF there may be additional withholding tax arising on certain events, including distributions to Shareholders. Purchasers of Shares may be obliged to withhold tax on the transfer of Shares and there will be additional certification and tax reporting obligations in respect of the ICAV.

DEFINITIONS

"Exempt Irish Shareholder"	1	a qualifying management company within the meaning of section 739B(1) TCA;
	2	an investment undertaking within the meaning of section 739B(1) TCA;

- 3 an investment limited partnership within the meaning of section 739J TCA;
- 4 a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- 5 a company carrying on life business within the meaning of section 706 TCA;
- 6 a special investment scheme within the meaning of section 737 TCA;
- 7 a unit trust to which section 731(5)(a) TCA applies;
- 8 a charity being a person referred to in section 739D(6)(f)(i) TCA;
- 9 a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- 10 a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- 11 the National Asset Management Agency;
- 12 the Courts Service;
- 13 a credit union within the meaning of section 2 of the Credit Union Act 1997;
- 14 an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the fund is a money market fund;
- 15 a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the ICAV;
- 16 any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27, Chapter 1A TCA;
- 17 the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA
- 18 the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);
- 19 a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC and the units

held are assets of a PEPP (within the meaning of Chapter 2D of Part 30); and

- 20 a participant within the meaning of the Automatic Enrolment Retirement Savings System Act 2024 and the shares are held by the Authority within the meaning of that Act on behalf of the participant

and, where necessary, the ICAV is in possession of a Relevant Declaration in respect of that Shareholder;

"Intermediary"

means a person who:-

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

"Irish Resident"

any person resident in Ireland or ordinarily resident in Ireland (as described in the Taxation section of this Prospectus) other than an Exempt Irish Shareholder;

"Recognised Clearing System"

Central Moneymarkets Office; Clearstream Banking SA; Clearstream Banking AG; CREST; Depository Trust Company of New York; Euroclear; Monte Titoli SPA; Netherlands Centraal Instituut voor Giraal Effectenverkeer BV; National Securities Clearing System; Sicovam SA; SIS Sega Intersettle AG; The Canadian Depository for Securities Ltd; VPC AB (Sweden); Deutsche Bank AG, Depository and Clearing System; Japan Securities Depository Centre (JASDEC); Hong Kong Securities Clearing Company Limited; BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD); and any other system for clearing securities which is designated by the Revenue Commissioners as a recognised clearing system.

"Relevant Declaration"

the declaration relevant to the Shareholder as set out in Schedule 2B TCA;

"Revenue Commissioners"

means the Irish Revenue Commissioners;

"TCA"

the Irish Taxes Consolidation Act 1997, as amended.

GUIDANCE ON CERTAIN TERMS AS USED WITHIN THE TAX SECTION

"ordinarily resident"

(when used in reference to a person)

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

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

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2014 will remain ordinarily resident in Ireland until the end of the tax year 2017.

"Resident"

(when used in reference to a company)

(which includes any body corporate, including an ICAV)

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

"Resident"

(when used in reference to an individual)

The Irish tax year operates on a calendar year basis. An individual will be regarded as being resident in Ireland for a tax year if that individual:

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

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

"Specified U.S. Person" for FATCA purposes

The term "Specified U.S. Person" means a U.S. citizen or resident individual, a partnership or corporation organised in the U.S. or under the laws of the U.S. or any State thereof, a trust if i) a court within the U.S. would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and ii) one or more Specified U.S. 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 U.S. This section shall be interpreted in accordance with the U.S. Internal Revenue Code.

Irish Taxation

Taxation of the ICAV

The Directors have been advised that the ICAV is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the ICAV is resident for tax purposes in Ireland. The ICAV will be resident for tax purposes

in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the ICAV will conduct the affairs of the ICAV in a manner that will allow for this.

Notwithstanding the above, a charge to tax may arise for the ICAV in respect of Shareholders on the happening of a "Chargeable Event" in the ICAV. A Chargeable Event includes:

- (a) any payment to a Shareholder by the ICAV in respect of their Shares;
- (b) any transfer, cancellation, redemption or repurchase of Shares; and
- (c) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**Deemed Disposal**").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

- (a) any transaction in relation to Shares held in a Recognised Clearing System;
- (b) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;
- (c) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (d) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or
- (e) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, if the ICAV becomes liable to account for tax, the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the ICAV to the Shareholder, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a Chargeable Event if no such deduction, appropriation or cancellation has been made.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders, who are not Exempt Irish Shareholders, in the ICAV is less than 10% of the total value of Shares in the ICAV (or a Sub-Fund) and the ICAV has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, and has advised the Shareholder concerned in writing, the ICAV will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the ICAV) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the ICAV or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable. To the extent that any tax arises on such a Chargeable Event, such tax will be allowed as a credit against any tax payable on the subsequent redemption, cancellation or transfer of the relevant Shares. In the case of Shares held in a Recognised Clearing System, the Shareholders may have to account for the tax arising at the end of a Relevant Period on a self-assessment basis.

Taxation of Shareholders

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

- (a) the ICAV is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or
- (b) the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the ICAV is not in possession of a Relevant Declaration or the ICAV is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the ICAV must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

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

Non-Irish Resident Shareholders must notify the ICAV if it ceases to be non-Irish Resident.

Exempt Irish Shareholders

The ICAV is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the ICAV is in possession of a completed Relevant Declaration from those persons and the ICAV has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the ICAV if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the ICAV is not in possession of a Relevant Declaration will be treated by the ICAV as if they are not Exempt Irish Shareholders.

While the ICAV is not required to deduct tax in respect of Exempt Irish Shareholders, those Shareholders may themselves may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for tax to the Revenue Commissioners.

Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the ICAV on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

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

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate Shareholder in this instance is 25% provided the corporate Shareholder has made a declaration to the ICAV including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (a) the amount received by the Shareholder is increased by any amount of tax deducted by the ICAV and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (b) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (c) the amount of tax deducted by the ICAV will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking either directly or through persons acting on behalf of or connected to the Shareholder. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax, currently at the rate of 33%, in respect of any chargeable gain made on the disposal.

Stamp Duty

On the basis that the ICAV qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax, currently at the rate of 33%) liability will arise on a gift or inheritance of Shares provided that:

- (a) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (b) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

Reporting

Pursuant to section 891C TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by Shareholders to the 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:

- (a) Exempt Irish Shareholder (provided the Relevant Declaration has been made);
- (b) Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the Relevant Declaration has been made); or
- (c) Shareholders whose Shares are held in a Recognised Clearing System.

Automatic Exchange of Information - FATCA and CRS

As an investment undertaking established in Ireland, the ICAV is required by automatic exchange of information regimes, such as those described below (and others as may be introduced from time to time), to collect certain information about each Shareholder and their tax status and to share that information with the Irish tax authorities, who may then exchange it with tax authorities in the jurisdictions in which the Shareholder is tax resident.

Pursuant to the U.S. Foreign Account Tax Compliance Act and associated legislation ("FATCA"), the ICAV is required to comply with extensive due diligence and reporting requirements designed to inform the U.S. Department of the Treasury of financial accounts of "Specified U.S. Persons", as defined by the Intergovernmental Agreement ("IGA") concluded between Ireland and the U.S. Failure to comply with these requirements may subject the ICAV to U.S. withholding taxes on certain U.S. sourced income and gross proceeds. Pursuant to the IGA, the ICAV will be deemed compliant and not subject to withholding tax if it identifies and reports financial accounts held by Specified U.S. Persons directly to the Irish tax authorities, who will then provide it to the U.S. Internal Revenue Service.

Ireland has enacted relevant tax legislation for the implementation of the OECD's Common Reporting Standard and EU Council Directive 2014/107/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2"). The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

Drawing extensively on the intergovernmental approach to implementing FATCA, the CRS was developed to address the issue of offshore tax evasion on a global basis. Pursuant to the CRS, financial institutions based in participating CRS jurisdictions (such as the ICAV) must report to their local tax authorities personal and account information of Shareholders and, where appropriate, controlling persons resident in other participating CRS jurisdictions which have an agreement in place with the financial institution's jurisdiction to exchange information. Tax authorities in participating CRS jurisdictions will exchange such information on an annual basis.

Prospective Shareholders will be required to provide to the ICAV information about themselves and their tax status prior to investment in order to enable the ICAV to satisfy its obligations under FATCA and the CRS, and to update that information on a continuing basis. Prospective Shareholders should note the ICAV's obligation to disclose such information to the Revenue Commissioners. Each Shareholder acknowledges that the ICAV may take such action as it considers necessary in relation to such Shareholder's holding in the ICAV to ensure that any withholding tax suffered by the ICAV and any other related costs, interest, penalties and other losses and liabilities arising from such Shareholder's failure to provide the requested information to the ICAV is economically borne by such Shareholder. This may include subjecting a Shareholder to liability for any resulting U.S. withholding taxes or penalties arising under FATCA or the CRS and/or the compulsory redemption or liquidation of such Shareholder's interest in the ICAV.

Prospective Shareholders should consult their own tax advisor with regard to FATCA and the CRS and the potential consequences of such automatic exchange of information regimes.

CRS 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 Common Reporting Standard 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 CRS.

In this regard, the ICAV is obliged under section 891F TCA and section 891G TCA 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 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 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(s) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information about the ICAV's tax reporting obligations on the website of the 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).

Other Jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore, the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares relating to a Sub-Fund and any investment returns from those Shares. It is the Directors' intention to manage the affairs of the ICAV and each Sub-Fund so that it does not become resident outside of Ireland for tax purposes.

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