

The Directors of the ICAV whose names appear on page 67 to 69 accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

POWER PACIFIC OPPORTUNITY FUNDS ICAV

(an umbrella Irish Collective Asset-management Vehicle with segregated liability between its Funds established under the laws of Ireland and regulated by the Central Bank of Ireland under registration number C183039)

PROSPECTUS

Dated 10 May 2021

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE ICAV AND EACH FUND AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined on pages 6 to 15 of this document.

Central Bank Authorisation

The ICAV has been authorised by the Central Bank as an Irish collective asset-management vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 and as a Qualifying Investor AIF pursuant to the AIF Rulebook. Authorisation by the Central Bank is not an endorsement or guarantee of the ICAV or its Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The Central Bank shall not be liable by virtue of its authorisation of the ICAV or the Funds or by reason of its exercise of the functions conferred on it by legislation in relation to the ICAV and the Funds for any default of the ICAV or any Fund. Authorisation of this scheme does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the scheme.

The ICAV has been authorised by the Central Bank to market solely to Qualifying Investors. Each investor will be subject to a minimum initial subscription, which may at no time be less than €100,000, or the currency equivalent thereof, being the minimum initial investment prescribed by the Central Bank for Qualifying Investor AIFs such as the ICAV.

An investment in the ICAV may only be made by a Qualifying Investor or a Knowledgeable Person who certifies in writing to the ICAV that such investor meets the minimum criteria (except in the case of a Knowledgeable Person) and is aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested.

Although the ICAV and the Funds are 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 that may be employed by the ICAV or any Fund, nor has the Central Bank reviewed this Prospectus or any Supplement.

Investment Risks

There can be no assurance that each Fund will achieve its investment objective. **It should be appreciated that the value of Shares may go down as well as up. An investment in a Fund involves investment risks, including possible loss of the entire amount invested.** The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Investors' attention is drawn to the specific risk factors set out on pages 24 to 49.

Distribution and Selling Restrictions

The distribution of this Prospectus and any Supplement and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus or any Supplement comes are required to inform themselves about, and to observe, such restrictions.

Neither this Prospectus nor any Supplement constitutes an offer or solicitation to anyone in any jurisdiction and no persons receiving a copy of this Prospectus, the relevant Supplement or any related Subscription Documents in any jurisdiction may treat this Prospectus, the relevant Supplement or any such Subscription Documents as constituting an invitation to them to subscribe for Shares, nor should they in any event apply for the purchase of Shares unless in the relevant jurisdiction such an invitation could lawfully be made to them and accepted by them without compliance with any registration or other legal requirements. It is the responsibility of any person in possession of this Prospectus, the relevant Supplement and/or any Subscription Documents and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of the countries of their nationality, residence, ordinary residence or domicile.

Under the Instrument, the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, to the AIFM or to any investment manager to any Fund, or where any person fails to maintain such minimum holding of Shares (if any) as shall be prescribed from time to time by the Directors.

Potential subscribers for Shares should inform themselves as to: (i) the possible income tax and other taxation consequences; (ii) the legal requirements; and (iii) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their respective countries of nationality, citizenship, residence, ordinary residence or domicile and which might be relevant to the subscription, holding, redemption or disposal of Shares.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return 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 document as legal or tax advice. Each investor should consult his/her/its 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/her/its own counsel, accountants and other advisors.

Any further distribution or reproduction of this Prospectus and any Supplement, in whole or in part, or the divulgence of any of their contents, is prohibited. A prospective investor should not subscribe for Shares of any Class of a Fund unless satisfied that he/she and/or his/her/its investment representative have asked for and received all information which would enable him or both of them to evaluate the merits and risks of the proposed investment.

Notice to Persons in the EEA

Shares may be marketed to prospective investors domiciled or which have a registered office in a member state of the EEA (“EEA Persons”) in respect of which AIFMD marketing passport rights have been exercised by the AIFM under Article 31 and Article 32 of the AIFMD and in such case only to EEA Persons which are: (a) Qualifying Investors; and (b) Professional Investors. This document is not intended for, should not be relied on by and should not be construed as an offer (or any other form of marketing) to any other EEA Person.

Shares, may not be offered, sold or otherwise made available to any retail investor within the meaning of Regulation (EU) no 1286/2014 (the “PRIIPS Regulation”) in the territory of the EEA, including investment made in the EEA by such entities or persons from third countries, unless a key information document required by the PRIIPS Regulation for offering or selling the Shares or otherwise making the Shares available to retail investors in the EEA has been prepared. In the absence of a key information document required by the PRIIPS Regulation being prepared, offering or selling the Shares or otherwise making it available to any retail

investor in the EEA may be unlawful under the PRIIPS Regulation. It is not intended to offer, sell or otherwise make available Shares to any retail investor within the meaning of the PRIIPS Regulation in the territory of the EEA, including investment made in the EEA by such entities or persons from third countries. Consequently, as of the date of this document, no key information document required by the PRIIPS Regulation for offering or selling the Shares or otherwise making the Shares available to retail investors in the EEA has been prepared. If, in the future, it is intended to offer, sell or otherwise make available Shares to any retail investor within the meaning of the PRIIPS Regulation in the territory of the EEA, including investment made in the EEA by such entities or persons from third countries, then appropriate key information documents required by the PRIIPS Regulation for offering or selling the Shares or otherwise making the Shares available to retail investors in the EEA will be prepared in advance.

Notice to Persons in the Dubai International Financial Centre

This Prospectus relates to Funds, which are not subject to any form of regulation or approval by the Dubai Financial Services Authority (“DFSA”) or the Dubai International Financial Centre (“DIFC”).

Neither the DFSA nor the DIFC have any responsibility for reviewing or verifying any Prospectus or other offering documents in connection with these Funds. Accordingly, neither the DIFC nor the DFSA have approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus. Neither the DFSA nor the DIFC have any responsibility for the information set out in this Prospectus.

The Shares to which this Prospectus relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares.

If you do not understand the contents of this document you should consult an authorised financial adviser.

This Prospectus is intended only for prospective investors who: (i) are “Professional Clients” for the purposes of, and as defined in, the DFSA Rulebook; and (ii) can make a minimum subscription of at least USD \$50,000 as specified in the DIFC Collective Investment Law and the DIFC Collective Investment Rules. The Prospectus must not therefore be delivered to, or relied upon by: (i) a potential investor who is a “retail client” for the purposes of, and as defined in the DFSA Rulebook; or (ii) a Professional Client who is not able to make such minimum subscriptions.

Notice to Persons in Canada

The Shares have not been, and will not be, registered under the laws of any province or territory of Canada and are not intended to be offered, sold or transferred in Canada or to or for the benefit of, directly or indirectly, any resident of Canada. The Shares of each Fund are subject to restrictions on transferability and resale and may not be transferred or resold to a resident of Canada. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Shares in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the Shares, and any representation to the contrary is an offence. Residents of Canada should contact the Investment Manager for information regarding an offering in one or more parallel investment funds with similar investment objectives and strategies for which such Canadian investors are eligible.

Notice to Persons in Hong Kong

The contents of this Prospectus have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to this offer. An investment in the Funds may not be suitable for everyone. If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional advice. The Funds are not authorised by the Securities and Futures Commission (“SFC”) in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) (“SFO”). This

Prospectus has not been approved by the SFC in Hong Kong, nor has a copy of it been registered with the Registrar of Companies in Hong Kong and, must not, therefore, be issued, or possessed for the purpose of issue, to persons in Hong Kong other than: (i) professional investors within the meaning of the SFO (including professional investors as defined by the Securities and Futures (Professional Investors) Rules); or (ii) in circumstances which do not constitute an offer to the public for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong) or the SFO. This Prospectus is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. No Shares will be issued to any person other than the person to whom this Prospectus has been addressed and no person other than such addressee may treat the same as constituting an invitation for him to invest.

Notice to Persons in Kuwait

Unless all necessary approvals from the Kuwait Capital Markets Authority (the “CMA”) pursuant to Law No. 7/2010, Decree No. 72 of 2015 Regarding the Bylaws of Law No.7 of 2010, any Announcements, Instructions and Resolutions issued pursuant thereto, or in connection therewith, have been given in relation to the marketing, and sale of, the Shares, the Shares may not be offered for sale, nor sold, in the State of Kuwait (“Kuwait”), and then only by a person licensed by the CMA to carry out such activities. No such approvals have been received in respect of the Shares. Neither this Prospectus nor any of the information contained herein is intended to lead to the conclusion of any contract of whatsoever nature within Kuwait.

Notice to Persons in Oman

This Prospectus does not constitute a public offer of securities in the Sultanate of Oman, as contemplated by the Commercial Companies Law of Oman (Royal Decree No. 4/74) or the Capital Market Law of Oman (Royal Decree No. 80/98), or an offer to sell or the solicitation of any offer to buy securities in the Sultanate of Oman, as contemplated by the Executive Regulations of the Capital Market Law (issued by Ministerial Decision No 1/2009.).

This Prospectus is strictly private and confidential. It is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to make an offer to the Funds to enter into commitments to invest in the Shares outside the Sultanate of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient.

Additionally, this Prospectus is not intended to lead to the making of any contract within the territory or under the laws of the Sultanate of Oman.

The Capital Market Authority and the Central Bank of Oman take no responsibility for the accuracy of the statements and information contained in this Prospectus or for the performance of the Funds, nor shall they have any liability to any person for damage or loss resulting from reliance on any statement or information contained herein.

Notice to Persons in Qatar

This Prospectus is not intended to constitute an offer, sale or delivery of Shares or other securities under the laws of the State of Qatar. The offer of Shares has not been and will not be licensed pursuant to Law No. 8 of 2012 (“QFMA Law”) establishing the Qatar Financial Markets Authority (“QFMA”) and the regulatory regime thereunder (including in particular the QFMA Regulations issued vide QFMA Board Resolution No.1 of 2008, QFMA Offering and Listing Rulebook of Securities of November 2010 (“QFMA Securities Regulations”) and the Qatar Exchange Rulebook of August 2010) or the rules and regulations of the Qatar Financial Centre (“QFC”) or any laws of the State of Qatar.

The Shares herein do not constitute a public offer of securities in the State of Qatar under the QFMA Securities Regulations or otherwise under any laws of the State of Qatar.

The Shares are only being offered to a limited number of investors, less than a hundred in number, who are willing and able to conduct an independent investigation of the risks involved in an

investment in such Shares. No transaction will be concluded in the jurisdiction of the State of Qatar (including the QFC).

Notice to Persons in Singapore

The Funds and the offer of the Shares, which are the subjects of this Prospectus do not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act (Cap. 289) (the “SFA”) or recognised under section 287 of the SFA, and the Shares are not allowed to be offered to the retail public.

This Prospectus and any other offering document issued in connection with the offer or sale of Shares is not a prospectus as defined in the SFA. This Prospectus and any other offering document issued in connection with the offer or sale of the Shares have not and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore (“MAS”). Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply.

Potential investors should carefully consider whether an investment in the Funds is suitable for them. The MAS assumes no responsibility for the contents of this Prospectus or any other offering document issued in connection with the offer or sale of the Shares.

No offer of the Shares for subscription or purchase, or invitation to subscribe for or purchase the Shares, may be made, nor any document or other material (including but not limited to this Prospectus) relating to the Shares may be circulated or distributed, either directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in section 4A of the SFA) pursuant to section 304 of the SFA; (ii) to a relevant person (as defined in section 305(5) of the SFA) pursuant to section 305(1) of the SFA; (iii) on terms that the minimum consideration is the equivalent of Singapore dollars 200,000 in accordance with section 305(2) of the SFA; or (iv) otherwise pursuant to, and in accordance with the conditions of, any other exemption under the SFA.

Where an offer is made to institutional investors pursuant to section 304 of the SFA, the following restrictions apply to Shares acquired pursuant to such an offer. Where such Shares are first sold to any person other than an institutional investor, the requirements of Subdivisions (2) and (3) of Division 2 to Part XIII of the SFA will apply to the offer resulting in such sale, save where: (i) the Shares acquired are of the same class as, or can be converted into, Shares of the same class as the other Shares in the Fund, an offer of which has previously been made in or accompanied by a prospectus and which are listed on a securities exchange; or (ii) the Shares acquired are of the same class as other Shares in the Fund in respect of which an offer has previously been made in, or a listing has been accompanied by, an offer information statement or other document approved by a securities exchange, and which Shares are listed for quotation on the exchange.

Notice to Persons in South Korea

The Funds are not making any representation with respect to the eligibility of any recipients of this Prospectus to acquire the Shares under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Notice to Persons in Switzerland

The offer and marketing of Shares of the ICAV in Switzerland will be exclusively made to, and directed at, qualified investors (the “**Qualified Investors**”), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act (“**CISA**”) and its implementing ordinance. Accordingly, the ICAV has not been and will not be registered with the Swiss Financial Market Supervisory Authority (“**FINMA**”). This Prospectus and/or any other offering or marketing materials relating to the Shares of the ICAV may be made available in Switzerland solely to Qualified Investors.

In respect of its offer and marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("**FinSA**") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA, the AIFM has appointed a Swiss representative and paying agent as specified in the Swiss country supplement.

Notice to Persons in Taiwan

The Shares are being made available in the Republic of China ("R.O.C.") on a private placement basis only to banks, bills houses, trust enterprises, insurance companies, securities firms, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") and other entities and individuals meeting specific criteria ("Other Qualified Investors") pursuant to the private placement provisions of the R.O.C. Rules Governing Offshore Funds. No other offer or sale of the Shares in the R.O.C. is permitted. R.O.C. purchasers of the Shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by the R.O.C. Financial Supervisory Commission.

Notice to Persons in Thailand

This Prospectus has not been and will not be filed with or approved by the Securities Exchange Commission of Thailand or any other regulatory authority in Thailand. The Shares have not been and will not be offered to any member of the public in Thailand other than to "institutional investors" as defined under relevant Thai laws and regulations. Any offering of the Shares to prospective institutional investors will be made exclusively on a direct offering and on a private placement basis.

Notice to Persons in the United Arab Emirates

This Prospectus relates to the offer of Shares on a private placement on the basis of the exemption under paragraph 3(c) of Article 2 of Board Resolution No. 9/R.M of 2016 by the Chairman of the Board of the Emirates Securities & Commodities Authority ("ESCA"), (the "Mutual Fund Regulations"). It is intended for distribution only to persons of the type specified in that paragraph. It must not be delivered to, or relied on by, any other person. By receiving this Prospectus you understand, acknowledge, agree and confirm that you are a person of the type specified in paragraph 3(c) of Article 2 of the Mutual Fund Regulations.

Neither this Prospectus or any other documents in connection with this offer, nor the offer of Shares contained in it have been reviewed, verified, approved or otherwise authorised in any way by ESCA or any other governmental authority in the United Arab Emirates, nor have the Funds received any form of approval, registration, licensing or any other form of authorisation from ESCA or any other governmental authority in the United Arab Emirates to promote or sell the Shares within the United Arab Emirates.

No marketing or other form of promotion of any financial products or services have been or will be made from within the United Arab Emirates, other than in compliance with the laws of the United Arab Emirates. No subscription to any Shares or other investments may or will be consummated within the United Arab Emirates. It should not be assumed that any distributor or placement agent is a licensed broker, dealer or investment advisor under the laws applicable in the United Arab Emirates, or that it advises individuals resident in the United Arab Emirates as to the appropriateness of investing in or purchasing or selling Shares or other financial products. The Shares may not be offered or sold directly or indirectly to the public in the United Arab Emirates. This does not constitute a public offer of Shares in mutual funds in the United Arab Emirates in accordance with the Mutual Fund Regulations or otherwise.

Nothing contained in this Prospectus is intended to constitute investment, legal, tax, accounting or other professional advice. This Prospectus is for your information only and nothing in it is intended to endorse or recommend a particular course of action. Persons considering acquiring Shares should consult with an appropriate professional for specific advice rendered based on their personal situation. Prospective purchasers of Shares to which this Prospectus relates should

conduct their own due diligence on them. If you do not understand the contents of this Prospectus, you should consult an authorised financial advisor.

Notice to Persons in the United Kingdom

The ICAV is an alternative investment fund for the purpose of the Alternative Investment Fund Managers Regulations 2013, as amended by the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (“**UK AIFM Regulations**”). Power Pacific Investment Management (Ireland) Limited is the AIFM of the ICAV.

Shares in the ICAV may only be marketed to prospective investors which are domiciled or have a registered office in the United Kingdom (“**UK Persons**”) if the AIFM has qualified the ICAV for marketing under the UK AIFM Regulations. If such registration has been effected, the ICAV may be marketed to UK Persons who qualify as Professional Investors. This Prospectus is not intended for, should not be relied on by and should not be construed as an offer (or any other form of marketing) to any other UK Persons.

A Professional Investor is an investor who is considered to be a professional client within the meaning of Article 2(1) (8) of Regulation (EU) 600/2014 on markets in financial instruments.

Further information on the ICAV’s UK marketing registrations is available from the AIFM on request.

Notice to Persons in the United States

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “1933 Act”) or qualified under any applicable state statutes and may not be offered, sold or transferred in the United States (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as that term is defined in this Prospectus), except pursuant to registration or an exemption. Neither the ICAV nor any of the Funds has been, or will be, registered under the U.S. Investment Company Act of 1940 (the “1940 Act”) and investors will not be entitled to the benefits of such registration. The ICAV may make a future private placement of the Shares of certain Funds to a limited category of U.S. Persons. The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other U.S. 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. Any representation to the contrary is unlawful.

If and when investments from U.S. Persons are permitted, the ICAV reserves the right to reject or condition applications from U.S. Persons if the ICAV does not receive evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the securities laws of the United States, including, but not limited to, the 1933 Act, that such sale will not require the ICAV or any of the Funds to register under the 1940 Act and, in all events, that there will be no adverse tax or other regulatory consequences to the ICAV or its Shareholders as a result of such sale.

The Shares of each Fund are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. If and when investments from U.S. Persons are permitted, each U.S. Person subscribing for Shares must agree that the Directors may reject, accept or condition any proposed transfer or assignment of those Shares. Investors in the ICAV may have limited redemption rights, and such rights may be suspended under the circumstances described in this Prospectus.

Reliance on this Prospectus

Shares in each Fund of the ICAV are offered only on the basis of the information in this Prospectus, the relevant Supplement and the Subscription Documents and, when applicable, the

latest published annual report of the ICAV. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon.

Statements in this Prospectus and any Supplement are based on the law and practice currently in force in Ireland at the date of the relevant document and are subject to change. Neither the delivery of this Prospectus, the relevant Supplement nor the issue of Shares in any Fund shall, under any circumstances, create any implication or constitute any representation that the information contained in this Prospectus and any relevant Supplement is correct as of any time subsequent to the date thereof or that the affairs of the ICAV generally or in respect of any Fund have not changed since the date thereof.

DIRECTORY

<p><i>Board of Directors</i></p> <p>Eoin Ó hÓgáin (Canadian Resident) Peter Kruyt (Canadian Resident) David Dillon (Irish Resident) (Chair) Mary Lambkin-Coyle (Irish Resident)</p>	<p><i>Registered Office</i></p> <p>Second Floor, 5 Earlsfort Terrace, Dublin 2 Ireland</p>
<p><i>AIFM</i></p> <p>Power Pacific Investment Management (Ireland) Limited Second Floor, 5 Earlsfort Terrace, Dublin 2 Ireland</p>	<p><i>Secretary</i></p> <p>Dechert Secretarial Limited Second Floor, 5 Earlsfort Terrace, Dublin 2 Ireland</p>
<p><i>Investment Manager</i></p> <p>Power Pacific Investment Management Inc. 751 Square Victoria Montreal Quebec H2Y 2J3 Canada</p>	<p><i>Administrator, Registrar and Transfer Agent</i></p> <p>SS&C Financial Service (Ireland) Limited La Touche House Custom House Dock Dublin 1, D01 R5P3 Ireland</p>
<p><i>Depository</i></p> <p>Citi Depository Services Ireland Designated Activity Company 1 North Wall Quay Dublin 1 DO1 T8Y1 Ireland</p>	<p><i>Auditors</i></p> <p>Deloitte Ireland LLP Deloitte & Touche House Dublin 2, D02 AY28 Ireland</p>
<p><i>Legal Advisers</i></p> <p>Dechert Second Floor, 5 Earlsfort Terrace, Dublin 2 Ireland</p>	

INDEX

DIRECTORY	x
DEFINITIONS	6
INTRODUCTION	16
The ICAV	16
Categories of Funds	16
INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS	17
Changes to Investment Objective and Policies	17
Risk Management	17
Subsidiaries	17
Investment Restrictions	17
Borrowing and Leverage	18
Securities Financing Transactions, Derivative Instruments and Asset Re-Use Arrangement	19
Hedging	21
Cross Investment	22
General	22
ADDITIONAL INVESTMENT TECHNIQUES	22
Equity Securities	22
Depositary Receipts	22
Illiquid and Restricted Securities	23
Non-U.S. Securities	23
Short-Term Investments	23
China A-Shares, B-Shares, H-Shares and N-Shares	23
DISTRIBUTION POLICY	24
CHARACTERISTICS AND RISKS OF SECURITIES AND INVESTMENT TECHNIQUES	24
General	25
Lack of Operating History Risk	25
AIFM Risk	25
Risks Relating to Reliance on the Investment Manager	26
No Guarantee of Profit; Potential for Loss of Principal Risk	26
Business Risk	26
Management Risk	26
Market Risk	26
Impact of COVID-19	26
Liquidity Risk	27
Political, Regulatory, Settlement and Sub-Custodial Risk	27

Credit Risk.....	27
Interest Rate Risk	27
Foreign Currency Risk	27
Share Currency Designation Risk	28
Foreign Investment Risk	28
Allocation Risk.....	28
Subscription Risk	28
Redemption Risk	29
Side Letters and Similar Agreements Risk.....	29
Equity Investments Risk.....	29
Depository Receipts Risk	29
Investment in Other Collective Investment Schemes (“CIS”) Risk.....	29
Issuer Concentration Risk	30
Geographic Concentration Risk	30
Regulatory Risks Relating to Issuer and/or Industry Concentration Restrictions.....	30
Canadian Tax Risk	30
Withholding Tax Risk	30
FATCA Considerations.....	31
EU DAC6	31
Common Reporting Standard Risk.....	32
BREXIT Risk	32
Umbrella Cash Account Risk.....	32
Market Capitalization Risk.....	33
Emerging Markets Risk.....	33
China and Hong Kong Risk.....	35
Stock Connect Risk	37
Change of Law Risk	40
Restricted Flexibility Risk.....	40
Suspension Risk	40
Depository Risk	40
Indirect Subscription Risk.....	41
Segregated Liability Risk	41
Cross-Class Liability	41
Liability of Service Providers.....	41
Counterparty Risk.....	42
General Investment and Trading Risks	42
Investment Strategies Risk	42

Fraud Risk	42
Substantial Redemptions	42
Fees and Expenses Risk	43
Dependence on Key Personnel Risk.....	43
Recent Developments in Financial Markets Risk	43
Financial Markets and Regulatory Change Risk	43
MiFID II Regulatory Risk	44
European Economic Risks.....	44
Operational and Cybersecurity Risk.....	44
EU General Data Protection Regulation Risk	45
Derivatives Risk Generally	45
Use of FDI's Risk	46
Special Risks Associated with Trading in OTC Derivatives.....	47
Special Risks Associated with Exchange-Traded Futures Contracts	47
Special Risks Associated with Forward Trading.....	48
Special Risks Associated with Trading in Indices, Financial Instruments and Currencies.....	48
Collateral Management	48
FEES AND EXPENSES	49
Establishment Costs	49
Directors' Remuneration	49
Service Provider Fees and Expenses	49
Charges and Fees.....	49
Other Expenses.....	49
SHARE CLASSES.....	51
ADMINISTRATION OF THE ICAV	51
Determination of Net Asset Value	51
Calculation of the Subscription Price per Share.....	54
Calculation of the Redemption Price per Share	54
Account Opening.....	54
How to Purchase Shares	54
Subsequent Subscriptions.....	56
Subscriptions In Specie	57
Anti-Money Laundering Procedures	57
Written Confirmations of Ownership.....	58
Eligibility.....	58
How to Redeem Shares	60
Equalisation	61

Redemption In Specie	62
Mandatory Redemption of Shares	62
Transfer of Shares	64
Withholdings and Deductions	64
Conversion of Shares.....	64
Best Execution Policy	65
Temporary Suspension of Valuation of the Shares and of Sales and Redemptions.....	66
MANAGEMENT AND ADMINISTRATION	67
The Board of Directors.....	67
Eoin Ó hÓgáin (Canadian Resident)	67
Peter Kruyt (Canadian Resident).....	67
David Dillon (Irish Resident)	68
Mary Lambkin-Coyle (Irish Resident)	68
The AIFM.....	69
The Investment Manager	70
Depositary and Administrator	72
Placement Agents	75
Auditor	75
Legal Advisors	75
TAXATION	77
Irish Taxation	77
The ICAV	77
Taxation of Shareholders.....	78
Other Taxes	81
OECD Common Reporting Standard	82
FATCA.....	83
Irish Tax Definitions:	83
PRC Taxation	87
GENERAL	89
Conflicts of Interest.....	89
Liquidity Risk Management.....	90
Disclosure of Portfolio Information	90
Publication of the Price of the Shares and Historical Performance of the Funds	90
Fair Treatment of Shareholders.....	90
Preferential Treatment of Shareholders.....	91
Shareholders' Relationship with the ICAV and Rights of Redress.....	91

The Share Capital	92
The Funds and Segregation of Liability	92
Total Redemption	94
Winding Up	95
Indemnities and Insurance	97
Remuneration Policy	97
Termination of Funds or Classes	98
Meetings	98
Periodic and Regular Disclosure	99
Communications and Notices to Shareholders	100
Directors	100
Reports	102
Material Contracts	102
Supply and Inspection of Documents	102
SCHEDULE I DEFINITION OF U.S. PERSON AND U.S. TAXPAYER	103
SCHEDULE II ADDITIONAL REGULATORY DISCLOSURE FOR CHINA	106

DEFINITIONS

In this Prospectus, the following words and phrases shall have the meanings indicated below:-

“1933 Act”	the U.S. Securities Act of 1933 (as amended);
“1940 Act”	the U.S. Investment Company Act of 1940 (as amended);
“Account Opening Form”	the account opening form, obtainable from the Administrator, to be completed by subscribers for Shares of any Fund or Class as prescribed by the ICAV from time to time;
“Account Opening Form Deadline”	means the deadline before which Account Opening Forms must be received in respect of a particular Dealing Day, unless otherwise stated in the relevant Supplement, shall be 4.00 p.m. Irish time on the Business Day that is five Business Days prior to Dealing Day or such other deadline as the Directors may determine;
“Act”	the Irish Collective Asset-management Vehicles Act 2015;
“Administration Agreement”	the administration agreement dated 17 September 2020 between the ICAV (in respect of each Fund), the AIFM and the Administrator pursuant to which the latter acts as administrator of the ICAV and each Fund;
“Administrator”	SS&C Financial Service (Ireland) Limited, the administrator to the ICAV, or such other person as may be appointed in accordance with the requirements of the Central Bank to provide administration services to the ICAV in respect of one or more Funds;
“AIF”	an Alternative Investment Fund, as defined under the AIFMD;
“AIFM”	Power Pacific Investment Management (Ireland) Limited, an alternative investment fund manager as defined and authorised by the Central Bank pursuant to AIFMD;
“AIFM Agreement”	the agreement between the ICAV and the AIFM, pursuant to which the latter was appointed alternative investment fund manager of the ICAV;
“AIFMD”	Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers and any implementing legislation or regulations

	thereunder and shall include, where the context so requires, the AIFMD as implemented in Ireland by means of the Irish AIFM Regulations;
“AIFMD Rules”	the provisions of: (i) the AIFM Regulation; (ii) the provisions of the AIF Rulebook; (iii) the Irish AIFM Regulations (as the context permits); and (iv) any other applicable regulations implementing the AIFMD, including where applicable those in any other EEA Member State;
“AIFM Regulation”	Commission Delegated Regulation (EU) No 231/2013 supplementing the AIFMD;
“AIF Rulebook”	the rulebook issued by the Central Bank setting out the conditions it imposes on AIFs including those authorised by it pursuant to the Act;
“Applicant”	an applicant for Shares pursuant to the Application Form;
“Application Form”	the application form for Shares;
“Benchmarks Regulation”	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
“Business Day”	unless otherwise stated in the relevant Supplement or otherwise determined by the Directors and notified in advance to Shareholders, each calendar day excluding: (i) any day on which commercial banks in Ireland, China or Hong Kong are authorised by law or executive order to close (including Saturday and Sunday); (ii) any day on which Stock Connect is closed for trading; or (iii) such other days as specified in the Supplement;
“Canadian Person”	means (i) a person who is resident in Canada for purposes of the <i>Income Tax Act</i> (Canada); and (ii) a partnership any member of which is a person described in (i). For purposes of the definition of a “Canadian Person”, a reference to a person who is a member of a particular partnership shall include a reference to another partnership that is a member of the particular partnership;
“Central Bank”	the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV;

“CFTC”	the U.S. Commodity Futures Trading Commission;
“China” or “PRC”	the People’s Republic of China, and except where the context requires or admits otherwise, and only for the purpose of this Prospectus, references herein to “China” or “PRC” do not include the Hong Kong Special Administrative Region of the People’s Republic of China, Macau or Taiwan;
“China A-Shares”	shares of companies incorporated in China and traded on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange, quoted in Chinese Renminbi;
“China B-Shares”	shares of companies incorporated in China and traded on the Shanghai Stock Exchange, quoted in USD and on the Shenzhen Stock Exchange, quoted in HKD;
“China Business Day”	day on which commercial banks are open in China;
“China H-Shares”	shares of companies incorporated in China and traded on the Hong Kong Stock Exchange, quoted in HKD;
“China N-Shares”	shares of companies controlled by PRC companies or individuals, incorporated outside the PRC and traded on the New York Stock Exchange, NASDAQ exchange, or the NYSE American;
“ChinaClear”	China Securities Depository and Clearing Corporation Limited;
“Class” or “Classes”	any class or classes of Shares each representing interests in a Fund;
“Clearing System”	such clearing system as may be approved by the Directors from time to time;
“Closing Date”	The close of the Initial Offer Period for a Fund or Class as set out in the relevant Supplement;
“Dealing Day”	unless otherwise set out in the relevant Supplement, the first Business Day of any calendar week, or such other day as the Directors may determine and notify in advance to Shareholders;
“Dealing Deadline”	unless otherwise stated in the relevant Supplement, in the case of subscriptions and redemptions, 4.00 p.m. Irish time on the Business

	Day that is two Business Days prior to Dealing Day;
“Depository”	Citi Depository Services Ireland Designated Activity Company, or such other person as may be appointed in accordance with the requirements of the Central Bank, to act as depository of the assets of the ICAV pursuant to the Depository Agreement;
“Depository Agreement”	the depository agreement dated 17 September 2020 among the ICAV, the AIFM and the Depository;
“Directors”	the directors of the ICAV for the time being and any duly constituted committee thereof;
“Duties and Charges”	in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange and/or other dealing spreads, interest, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, switch or redemption of shares or the purchase or sale of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion or in the event of the transaction or dealing in respect of which such duties and charges are, or may be, payable, which may include, when calculating Subscription Price per Share and Redemption Price per Share, any provision for spreads (to take into account the difference between the price at which assets may be valued for the purpose of calculating the Net Asset Value and the price at which such assets may be acquired or may be sold or realised), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund;
“EEA”	the European Economic Area, comprising the EU Member States, Iceland, Liechtenstein and Norway;
“ESMA”	the European Securities and Markets Authority;
“EU”	the European Union;

“€”, “EUR” or “euro”	the currency unit referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;
“FATCA”	the U.S. Foreign Accounting Tax Compliance Act, and any related rules and regulations, as promulgated by the U.S. Internal Revenue Service from time to time;
“FDI”	a financial derivative instrument (including an OTC derivative);
“Fund” or “Funds”	any sub-fund or sub-funds of the ICAV established by the Directors from time to time with the prior approval of the Central Bank represented by one or more Classes, the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund. Funds may be established as Open-Ended Funds or Open-Ended Funds with Limited Liquidity;
“£”, “GBP” or “Pounds Sterling”	the lawful currency of the United Kingdom;
“ICAV”	Power Pacific Opportunity Funds ICAV;
“Initial Charge”	a charge payable in respect of a Fund (if any) on the subscription for Shares, as set out in the relevant Supplement;
“Ineligible Investor”	shall have the meaning set forth under section “ADMINISTRATION OF THE ICAV: Eligibility”;
“Initial Offer Period”	the period determined by the Directors in relation to any Fund or Class as the period during which Shares in a Fund or class are initially offered at the Initial Offer Price as set out in the relevant Supplement;
“Initial Offer Price”	the price at which a Class is first offered, as set out in the relevant Supplement;
“Instrument”	the instrument of incorporation of the ICAV;
“Investment Management Agreement”	the discretionary investment management agreement made between the ICAV, the AIFM and the Investment Manager dated 17 September 2020;
“Investment Manager”	Power Pacific Investment Management Inc., a party appointed in accordance with the requirements of the Central Bank and pursuant to the Investment Management Agreement, to be

	responsible for the investment and reinvestment of the Funds' assets;
“Irish AIFM Regulations”	the European Union (Alternative Investment Fund Managers Directive) Regulations (S.I. No. 257 of 2013) as may be amended from time to time;
“Irish Resident”	unless otherwise determined by the Directors, this means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Resident (as defined in the section entitled “Taxation”);
“Knowledgeable Person”	a Knowledgeable Person of the kind referred to under “ADMINISTRATION OF THE ICAV: Eligibility – <i>Minimum Subscription and Knowledgeable Person’s Exemption</i> ” below;
“Member State(s)”	the member states of the European Union;
“MiFID II”	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, the Markets in Financial Instruments Regulation (EU) No 600/2014 (“MiFIR”) and related legislation;
“MiFID Regulations”	means S.I. No. 375 of 2017 European Union (Markets in Financial Instruments) Regulations 2017, as amended from time to time and any regulations or conditions made thereunder by the Central Bank;
“Money Market Instruments”	instruments normally dealt in on the money markets which are liquid, have a value which can be accurately determined at any time and include, but are not limited to, government debt issued by the U.S., commercial paper, bankers acceptances, certificates of deposit and other short term debt securities as ancillary liquid assets;
“Net Asset Value” or “NAV”	the net asset value of the ICAV, or of a Fund or Class, as appropriate, calculated as described herein;
“Net Asset Value per Share”	in respect of any Shares, the Net Asset Value attributable to the Shares issued in respect of a Fund or Class, divided by the number of Shares in issue in respect of the Fund or Class;
“Open-Ended Fund”	a Fund that provides redemption facilities at least once in each calendar quarter (the redemption facilities applicable in respect of an Open-Ended Fund will be set out in the relevant Supplement);

“Open-Ended Fund with Limited Liquidity”	an open-ended Fund that provides redemption facilities less frequently than on a quarterly basis (the redemption facilities of Open-Ended Funds with Limited Liquidity will be set out in the relevant Supplement);
“Ordinary Resolution”	a resolution passed by a simple majority of votes cast;
“Placement Agent”	such persons as may be appointed in accordance with the requirements of the Central Bank to provide placement agent services to the ICAV in respect of one or more Funds;
“PRC Broker”	means brokers in PRC appointed by a QFII, as the case may be;
“PRC Depositary”	means depositaries in PRC appointed by a QFII, as the case may be;
“PRC Sub-Custodian”	means sub-custodians in PRC appointed by a QFII, as the case may be;
“Professional Investor”	an investor who is considered to be a professional client or which may, on request, be treated as a professional client within the meaning of MiFID II;
“Prospectus”	this document and any Supplements or addenda thereto, issued by the ICAV in accordance with the requirements of the Central Bank;
“QFII”	Qualified Foreign Institutional Investor, as defined under laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC;
“QFII Measures”	the “Measures for the Administration of Investment in Domestic Securities by Qualified Foreign Institutional Investors” promulgated by the China Securities Regulatory Commission (“CSRC”), People’s Bank of China and the State Administration of Foreign Exchange on 24 August 2006 and came into effect on 1 September 2006, as may be amended from time to time;
“Qualifying Investor”	(i) a Professional Investor; (ii) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the

	investment in the ICAV; or (iii) an investor who certifies that they are an informed investor by providing the following to the ICAV: (a) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or (b) confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV;
“Register of Shareholders”	the register maintained by or on behalf of the ICAV in which are listed the names of Shareholders of the ICAV;
“Redemption Charge”	a charge of up to a maximum of 5% of the redemption proceeds charged to a Shareholder at the discretion of the Directors, as set out in the relevant Supplement;
“RMB”	Chinese Renminbi, the lawful currency of the PRC (unless the context otherwise requires, the term “RMB” refers to offshore Chinese Renminbi (“CNH”) and not to onshore Chinese Renminbi (“CNY”); CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the PRC);
“SEC”	the U.S. Securities and Exchange Commission;
“Settlement Time”	the latest time by which funds representing subscription monies in respect of a subscription order must be received by the Administrator which, unless otherwise stated in the relevant Supplement, is 4.00 p.m. Irish time on the Business Day that is the Business Day immediately following a Dealing Day or such other time as may be agreed with the Administrator and notified to Shareholders;
“Series”	a particular series of Shares issued in respect of a Class in a Fund and any reference to Class is taken to mean Series, as applicable;
“Share” or “Shares”	any class of share or shares in the ICAV or the relevant Fund, as the context so requires;
“Shareholder”	a holder of Shares;

“Stock Connect”	the securities trading and clearing linked programme with an aim to achieve mutual stock market access between China and Hong Kong and includes: (i) the Shanghai-Hong Kong Stock Connect, a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited, the Shanghai Stock Exchange, ChinaClear and Hong Kong Securities Clearing Company Limited; and (ii) the Shenzhen-Hong Kong Stock Connect, a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited, the Shenzhen Stock Exchange, ChinaClear and Hong Kong Securities Clearing Company Limited;
“Subscriber Shares”	redeemable non-participating Shares in the capital of the ICAV issued in accordance with, and having rights provided for, in the Instrument;
“Subscription Documents”	means the Account Opening Form and Application Form (together with any required supporting documentation);
“Subsidiary” or “Subsidiaries”	one or more subsidiary companies which will be wholly owned by the ICAV for the benefit of one or more Fund(s);
“Supplement”	a supplement including any addenda thereto, which is supplemental to this Prospectus setting out information specific to a Fund;
“Umbrella Cash Account”	an account maintained at the level of the ICAV, and further details of which are set out in the sections entitled “CHARACTERISTICS AND RISKS OF SECURITIES AND INVESTMENT TECHNIQUES: Umbrella Cash Account Risk” and “ADMINISTRATION OF THE ICAV: <i>Subscription Procedure</i> ”;
“United States” or “U.S.”	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
“U.S. Commodity Act”	the U.S. Commodity Exchange Act;
“US\$” or “U.S. Dollar”	U.S. Dollars, the lawful currency of the United States;
“U.S. Person”	the persons defined in Schedule I;
“U.S. Taxpayer”	the persons defined in Schedule I;

“VAT”

value added tax;

“Valuation Day”

unless otherwise stated in the relevant Supplement, means the China Business Day immediately preceding the Dealing Day (provided always that the Valuation Day occurs after the Dealing Deadline); and

“Valuation Point”

the day and time(s) with reference to which the assets and liabilities of each Fund will be valued for the purpose of calculating the Net Asset Value and the Net Asset Value per Share. Unless otherwise stated in the relevant Supplement, the Valuation Point shall be shall be 4.00 p.m. (China Standard Time) on the relevant Valuation Day.

INTRODUCTION

The ICAV

The ICAV is an Irish Collective Asset-management Vehicle established under the Act on 8 August 2018 with registration number C183039. The ICAV is authorised and regulated by the Central Bank as a Qualifying Investor AIF pursuant to the AIF Rulebook.

The ICAV is organised in the form of an umbrella fund with segregated liability between Funds. The Instrument provides that the ICAV may offer separate Classes, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments.

The ICAV has obtained the approval of the Central Bank for the establishment of one initial Fund:

- Power Pacific China A-Shares Core Strategy

Additional Funds may be established by the ICAV with the prior approval of the Central Bank. A Fund may consist of one or more Classes. A separate pool of assets will not be maintained for each Class within a Fund.

The particulars relating to each Fund and Classes available therein are set out in the relevant Supplement. Further Classes in each Fund may be issued on advance notification to, and in accordance with the requirements of, the Central Bank. A list of all Funds of the ICAV is available upon request to the Administrator.

Categories of Funds

Funds may be established as Open-Ended Funds and Open-Ended Funds with Limited Liquidity.

Open-Ended Funds

Open-Ended Funds are Funds that: (i) provide redemption facilities on at least a quarterly basis; (ii) redeem when requested at least ten per cent. of net assets on a monthly basis or 25 per cent. of net assets on a quarterly basis; and (iii) do not impose a redemption fee in excess of five per cent. of Net Asset Value per Share.

Open-Ended Funds with Limited Liquidity

Open-Ended Funds with Limited Liability are Funds that offer redemption facilities less frequently than on a quarterly basis or provide for a period greater than 90 days between the Dealing Deadline and the payment of redemption proceeds. The redemption process in respect of Funds with limited liquidity may involve substantial complications and delays and the ability of the Fund to honour redemption requests will be dependent upon circumstances relating to, *inter alia*, investment in underlying assets.

Before investing in an Open-Ended Fund with Limited Liquidity, investors should read and consider the Fund's redemption provisions set out in the Supplement of the relevant Fund.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

The investment objective of the ICAV is to manage the assets of each Fund for the benefit of its Shareholders in accordance with the investment objective and policies of each Fund, as further described below and in each Fund's Supplement.

The AIFM is responsible for the formulation of each Fund's investment objective and investment policies and any subsequent changes to those objectives or policies.

Funds may invest in any type of assets or investments authorised or permitted under the Act. In particular, Funds may, in accordance with the requirements of the Central Bank, invest in, *inter alia*, listed or unlisted securities, equities, debt securities and cash (among other instruments).

Details of the investment objective and policies for each Fund of the ICAV appear in the relevant Supplement.

Changes to Investment Objective and Policies

The investment objective of an Open-Ended Fund and an Open-Ended Fund with Limited Liquidity may not be changed without the prior written approval of all Shareholders of such Fund or the approval of Shareholders on the basis of a majority of votes cast at a meeting of the Shareholders of such Fund.

Similarly, material changes to the investment policies of such a Fund will require prior approval of Shareholders of the relevant Fund on the basis of prior written approval of all Shareholders of such Fund or a majority of votes cast at a meeting of the Shareholders of such Fund. In this context, a "material" change is a change that would significantly alter the asset type, credit quality, borrowing or leverage limits or risk profile of the relevant Fund.

Shareholders in the relevant Fund will be given reasonable notice of any such changes to the investment objective or the investment policies of a Fund prior to implementation of such a change to enable Shareholders to redeem their Shares prior to implementation of these changes.

Risk Management

The AIFM is responsible for both the measurement of risk and adherence to risk parameters in respect of each Fund and operates risk management systems for identifying, measuring, managing and monitoring the risks relevant to the investment objective and policy of each Fund. An active risk management policy has been developed which seeks to ensure that the AIFM is able to accurately measure, monitor, manage and control such risks. The risk management function is independent of the portfolio management function within the AIFM.

Subsidiaries

Any Fund may seek to achieve its investment objective by investing all or a part of its assets in one or more Subsidiaries in accordance with the Central Bank requirements. Details of the name of any Subsidiary established by the ICAV will be disclosed in its annual report.

Investment Restrictions

Investment of the assets of each Fund must be made in compliance with the requirements of the Central Bank.

Unless otherwise set out in the relevant Supplement, the Funds will not acquire any shares carrying voting rights that would enable a Fund to exercise significant influence over the management of an issuing body. For the avoidance of doubt, this requirement does not apply to: (i) a Fund's shareholding in any Subsidiaries; or (ii) a Fund's shareholding in other CIS.

The Directors may impose further investment restrictions in respect of any Fund and the specific investment restrictions applicable to each Fund will be set out and/or referred to in the relevant Supplement.

Monitoring and Breach

The investment restrictions apply to any investment at the time that investment is made. The AIFM will be responsible for monitoring the underlying investments in order to seek to ensure that the investment restrictions applicable to the ICAV are complied with and will report to the Directors accordingly.

In the event of a breach of the investment restrictions, the Directors will review the position and instruct the AIFM to take whatever action is considered to be in the best interests of Shareholders having regard to prevailing market conditions. Where an investment restriction is exceeded post investment for reasons beyond the control of the ICAV or as a result of exercise of subscription rights in respect of underlying investments, the AIFM, on behalf of the ICAV, will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage

The ICAV may employ leverage in respect of a Fund in such circumstances where the AIFM deems it appropriate to do so in order to implement the investment approach and to seek to achieve the investment objective of that Fund.

The ICAV may from time to time appoint one or more prime brokers ("**Prime Broker**"), in accordance with the requirements of the Central Bank, to provide prime brokerage services to the ICAV in respect of one or more Funds. Any Prime Broker to the ICAV will be appointed as a sub-custodian of the Depositary, in accordance with the requirements of the Central Bank. Details of the appointment of any Prime Broker in respect of a particular Fund will be set out in the relevant Supplement.

The ICAV may employ leverage by borrowing funds from Prime Brokers, brokerage firms, banks and other financial institutions and/or through the use of securities lending arrangements, derivatives and other non-fully funded instruments. In each case, leverage may be obtained on a secured or unsecured, collateralised or uncollateralised basis. Leverage obtained through borrowing is obtained from the relevant lender. Leverage obtained through the use of derivatives and other non-fully funded instruments is obtained from the relevant counterparty. The ICAV does not currently grant any guarantee in respect of any Fund under any leveraging arrangement. The grant of any such guarantee will be disclosed to Shareholders of the relevant Fund in accordance with the AIFMD Rules.

The maximum level of leverage which the AIFM may employ on behalf of a Fund when calculated in accordance with both the "gross" and "commitment" methods set out in the AIFMD Rules will be specified in the relevant Supplement. These maximum levels will be set by the AIFM in order to satisfy its obligations under the AIFMD Rules. The AIFM expects that under normal market conditions the typical level of leverage will be substantially lower than the maximum stated in the relevant Supplement. In addition, the gross leverage methodology does not allow for offsets of hedging transactions and other risk mitigation strategies involving derivatives, such as hedging and duration management.

The AIFM may change the maximum levels of leverage from time to time. Any changes will be disclosed to Shareholders of the relevant Fund in accordance with the AIFMD Rules.

By subscribing for Shares, prospective investors are deemed to have confirmed that this information has been made available to them prior to their investment in the relevant Fund, in accordance with the AIFMD Rules.

Save as set out herein or in the relevant Supplement, there are no restrictions on a Fund's use of leverage, by borrowing or otherwise, other than those which may be imposed by applicable law, rule and regulation.

Securities Financing Transactions, Derivative Instruments and Asset Re-Use Arrangement

Unless stated in the Supplement for the relevant Fund, it is not intended to use derivatives for investment purposes.

The extent to which each Fund may invest in FDI traded on exchange or OTC, including forwards, futures, options, credit linked notes and swaps on equities, rates, indices, bonds, currencies and other asset classes and/or purchase warrants ("**Derivatives Transactions**") and the extent to which each Fund may enter into securities and commodities lending and borrowing trades, repurchase and reverse repurchase transactions, sell and buy-back and buy and sell-back transactions, margin lending arrangements and other similar transactions on the asset classes listed above ("**Securities Financing Transactions**") will be set out in the relevant Supplement.

Where permitted in the relevant Supplement, a Fund may enter into Derivatives Transactions and/or Securities Financing Transactions with its Prime Broker(s) and/or other brokers and/or counterparties (each a "**Trading Counterparty**"). Each Fund will only enter into Derivatives Transactions and Securities Financing Transactions with Trading Counterparties which the Directors believe to be reputable and creditworthy. There are no requirements in respect of jurisdiction of establishment or legal status of Trading Counterparties. In determining such creditworthiness, the Directors will have regard to any credit rating of the relevant Trading Counterparty and/or the availability of any guarantee and/or collateral cover. Trading Counterparties may be entitled to receive a fee or commission in respect of any Derivatives Transaction or Securities Financing Transaction executed by a Fund, which may be reflected in the economics of the relevant transaction.

Each Fund's collateral and asset re-use arrangements may vary between Trading Counterparties:

- (a) Each Fund's collateral and asset re-use arrangements with its Prime Broker(s) will be described in the relevant Supplement.
- (b) A Fund may be required to deliver collateral from time to time to its Trading Counterparties and/or brokers (other than its Prime Broker(s)) under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The ICAV may also, in respect of a Fund, deposit collateral as security with a Trading Counterparty as broker.

The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty when the collateral is deposited or, as the case may be, at the time of re-use and the ICAV will have a right to the return of equivalent assets in respect of the relevant Fund. A right to the return of equivalent assets will

normally be unsecured and the collateral will be at risk in the event of the insolvency of the Trading Counterparty. There are generally no restrictions on the re-use of collateral by such Trading Counterparties.

Collateral in the form of securities may also be held as a custody asset of the ICAV in respect of a Fund subject to a charge given in favour of the Trading Counterparty and, in some cases, other members of the Trading Counterparty's group as security for the ICAV's obligations to the Trading Counterparty (and, where applicable, other members of its group) in respect of the Fund. Where collateral in the form of securities is held subject to a charge, the Fund will retain a proprietary interest in such collateral. Generally, on the insolvency of the Trading Counterparty, while the Fund will retain its proprietary interest in the collateral, this may be subject to stays of action, delays and/or additional charges as part of the insolvency process.

Cash collateral will generally be transferred to the relevant Trading Counterparty and constitute an asset of such Trading Counterparty and the ICAV in respect of the Fund will be an unsecured creditor with respect to the return of such cash on the insolvency of the relevant Trading Counterparty.

- (c) The Funds are generally expected to enter into Derivatives Transactions and/or Securities Financing Transactions under which they are entitled to collect variation margin as security. The collateral received will typically be valued on a daily mark-to-market basis in accordance with the Valuation Policy (as defined below). It is anticipated that such collateral will generally be restricted to cash and/or high quality government bonds of any maturity which will be held by the Prime Broker and/or its sub-custodians in its capacity as sub-custodian for the Fund. Collateral received other than cash is generally expected to be liquid such that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received is not expected to display a high correlation with the performance of the counterparty. Subject to the terms of this Prospectus, collateral accepted is not subject to any diversification requirements. Save as set out in the relevant Supplement, there are generally no restrictions on the re-use of collateral by a Fund under the terms of the Instrument and this Prospectus.

Any changes to the right of re-use of collateral will be disclosed to Shareholders of the relevant Fund in accordance with the AIFMD Rules.

Safekeeping

Collateral received on a title transfer basis should be held in custody by the Depositary (or a sub-custodian) where it is possible to be so held under the AIFMD. Collateral from the Funds which is provided on a title transfer basis will no longer be an asset of the Fund to be held in custody.

Fund Specific Information

The specific borrowing and leverage powers, details of the Derivatives Transactions and Securities Financing Transactions which may be entered into and the collateral and asset re-use arrangements applicable to each Fund, will be set out and/or referred to in the relevant Supplement.

Hedging

Class Currency Hedging

Each Fund may, but is not obliged to, engage in foreign exchange hedging transactions in respect of Classes denominated in a currency other than the Base Currency of the Fund with a view to mitigating, so far as practicable, the effect of currency movements between the currency in which such Class is denominated and the Base Currency of the Fund.

While the ICAV may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of a Class will not be affected by fluctuations in the value of the Base Currency relative to the currency of the Class. Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class of any Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares. Hedging transactions shall be clearly attributable to the relevant Class of Shares. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class currency falls against the Base Currency and/or the currency in which the assets of the relevant Fund are denominated.

In the case of unhedged Class currencies, a currency conversion will take place on subscription, redemption, conversion and payments of dividends at prevailing exchange rates. Accordingly, the value of the Shares expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency of the relevant Fund.

Fund Currency Hedging

The ICAV may employ strategies aimed at hedging against currency risk at Fund level. Where the relevant Fund makes investments denominated in currencies other than the Base Currency of the Fund, it may seek to hedge the resulting currency exposure back into the Base Currency of the relevant Fund.

All costs and losses arising in relation to such currency hedging transactions will be borne by the relevant Fund and all gains in connection with such hedging transactions will be attributable to the relevant Fund.

Although the ICAV may utilise such currency hedging transactions in respect of its investments, it is not obliged to do so and to the extent that it does employ strategies aimed at hedging its investment exposure to the Base Currency of the relevant Fund, there can be no assurance that such strategies will be effective.

Material subscriptions and redemptions may also be trigger adjustments to the hedge.

Hedging Generally

The Funds may implement currency hedging strategies by using forward foreign exchange contracts and currency swap contracts or other permitted derivatives and contracts.

Currency hedging transactions are without prejudice to the ability of a Fund to enter into Derivatives Transactions for other hedging purposes and for investment purposes. This may include, for example, providing a leveraged return at a Class level or different levels of capital appreciation.

Details of the use of Derivatives Transactions for general hedging or investment purposes will be set out in the relevant Supplement.

Cross Investment

Where considered appropriate by the Directors in respect of the investment objective and policies of a Fund, a Fund may also invest in other Funds, subject to the requirements of the Central Bank.

However, a Fund will not invest in a Fund which itself holds Shares in other Funds. The investing Fund may not charge annual management or performance fees in respect of that portion of its assets invested in other Funds where such fees are charged by those other Funds.

Where a Fund invests in the shares or units of any other collective investment scheme managed by the Investment Manager or by an associated entity, the manager of the scheme in which investment is being made must waive any Initial Charge or Redemption Charge payable to the Investment Manager on account of the investment.

Where commissions or rebates are received by the Investment Manager by virtue of an investment into any collective investment scheme, such commissions or rebates must be paid to the property of the relevant Fund.

General

It is intended that the ICAV will have the power (subject to the prior approval of the Central Bank) to avail itself of any changes in the investment and borrowing restrictions prescribed by the Central Bank which would permit investment by or on behalf of the ICAV in securities, Derivatives Transactions, Securities Financing Transactions or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited by the Central Bank.

ADDITIONAL INVESTMENT TECHNIQUES

In addition to the principal investment objectives and policies above, each of the Funds may engage in additional investment techniques that present additional risks to a Fund. Each technique and certain risks associated is described below. Full details of risks associated with the Funds are set out in the section entitled “CHARACTERISTICS AND RISKS OF SECURITIES AND INVESTMENT TECHNIQUES” below.

Equity Securities

Equity securities are stocks or shares that represent an ownership interest. The prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities will rise and fall in response to a number of different factors. In particular, equity securities will respond to events that affect entire financial markets or industries (such as changes in inflation or consumer demand) and to events that affect particular issuers (such as news about the success or failure of a new product). Equity securities also are subject to “stock market risk,” meaning that stock prices in general may decline over short or extended periods of time. When the value of the stocks held by a Fund goes down, the value of the Fund’s shares will be affected.

Depositary Receipts

Certain Funds may invest in American Depositary Receipts (“ADRs”) sponsored by U.S. banks, European Depositary Receipts (“EDRs”), Global Depositary Receipts (“GDRs”), ADRs not sponsored by U.S. banks, other types of depositary receipts (including non-voting depositary receipts) and other similar instruments representing securities of foreign companies. Although certain depositary receipts may reduce or eliminate some of the risks associated with

non-U.S. investing, these types of securities generally are subject to many of the same risks as direct investment in securities of non-U.S. issuers.

Illiquid and Restricted Securities

Certain securities in which a Fund invests may be difficult to sell at the time and price beneficial to the Fund, for example due to low trading volumes or legal restrictions. When there is no willing buyer or a security cannot be readily sold, the Fund may have to sell at a lower price or may be unable to sell the security at all. The sale of such securities may also require the Fund to incur expenses in addition to those normally associated with the sale of a security.

Non-U.S. Securities

Investment in securities of non-U.S. companies involves risks and considerations not typically associated with investing in U.S. companies and the value of non-U.S. securities may be more volatile than those of U.S. securities. The values of non-U.S. securities are subject to economic and political developments in countries and regions where issuers operate or are domiciled, or where the securities are traded, such as changes in economic or monetary policies, and to changes in currency exchange rates. Values may also be affected by restrictions on receiving the investment proceeds from a non-U.S. country.

Additional information in relation to specific risks related to investments in emerging market countries are set out in the section entitled “CHARACTERISTICS AND RISKS OF SECURITIES AND INVESTMENT TECHNIQUES: Emerging Markets Risk”.

Short-Term Investments

Short-term investments include Money Market Instruments, certificates of deposit, high-quality commercial paper, on-demand interest bearing bank accounts, bankers’ acceptances and other similar types of short-term instruments that are not U.S. Government securities. These securities generally present less risk than other investments, but they are generally subject to credit risk and may be subject to other risks as well.

China A-Shares, B-Shares, H-Shares and N-Shares

As described in further detail below, China A-Shares are listed and traded on one of the Chinese Stock Exchanges. Purchase and ownership of China A-Shares is generally restricted to Chinese investors and selected foreign institutional investors that have obtained a QFII license, and foreign investors that have access to Stock Connect.

China B-Shares are listed and traded in foreign currencies on one of the Chinese Stock Exchanges and are open to both domestic and foreign investors.

China H-Shares are securities of companies incorporated in the PRC that trade on the Hong Kong Stock Exchange. They are traded in Hong Kong dollars. Like other securities trading on the Hong Kong Stock Exchange, there are no restrictions on who can trade H Shares.

China N-Shares are securities of companies controlled by PRC companies or individuals, with the establishment and origin of the company in the PRC. It must be incorporated outside the PRC and traded on the New York Stock Exchange, the NASDAQ exchange, or the NYSE American with a majority of its revenue or assets derived from the PRC.

DISTRIBUTION POLICY

Certain Classes of Shares may make distributions (“Distributing Classes”) as set out in the relevant Supplement. The amount available for distribution shall be set out in the relevant Supplement. Shareholders may, as set out in the Subscription Documents, elect to automatically re-invest dividends paid. If re-investment is not elected, dividends will be paid in accordance with the provisions below.

Where a Class does not make distributions (“Accumulating Classes”), such Classes will not declare a distribution and any net income and realised or unrealised gains net of realised and unrealised losses attributable to such Classes will be accumulated in the Net Asset Value per Share of that Class.

Any dividends payable will be paid by electronic transfer at the Shareholder’s risk, the cost of which will normally be passed on to the Shareholders, although the Directors have the discretion to determine that these charges should be borne by the relevant Class(es). Payment of dividends may be withheld, without payment of interest, where the identity of the recipient has not been sufficiently established for anti-money laundering purposes in accordance with the procedures set out in the section entitled “ADMINISTRATION OF THE ICAV: Anti-Money Laundering Procedures”.

No dividends, returns of capital or other amounts payable to any Shareholder shall bear interest against the ICAV.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments. In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid.

All unclaimed amounts payable as aforesaid by the ICAV on behalf of the relevant Fund may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. Payment by the ICAV of any unclaimed amount payable in respect of a Share into a separate account shall not constitute the ICAV a trustee in respect thereof. Any dividend or return of capital unclaimed after 6 years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the ICAV.

Any change of the dividend distribution policy of a Fund will be provided in an updated Supplement and will be notified in advance to all Shareholders of that Fund.

CHARACTERISTICS AND RISKS OF SECURITIES AND INVESTMENT TECHNIQUES

Investors should understand that all investments involve risks. The following are some of the risks of investing in a Fund, but the list does not purport to be exhaustive. The relevant Supplement will specify the principal risks of investing in the relevant Fund.

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. Each Fund bears the risk of default on the part of the issuer of any securities. The price of the Shares may fall as well as rise. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund’s returns may be expected to fluctuate in response to changes

in such capital appreciation or income. Consequently, the investment is suitable only for investors who are in a position to take such risks and to adopt a long-term approach to their investment strategy.

General

In seeking to meet its investment objective(s), each Fund will invest in securities or instruments whose investment characteristics are consistent with the Fund's investment program. The following further describes the principal types of portfolio securities and investment management practices of the Funds and the risks associated with these securities.

Because of its investment policy, each Fund may not be suitable or appropriate for all investors. The Funds are not money market funds and are not appropriate investments for those whose primary objective is principal stability. A Fund's assets will be subject to all of the risks of investing in the financial markets. All investment entails risk. Although a Fund seeks to reduce risk by investing in a diversified portfolio, such diversification does not eliminate all risk. There can be no guarantee that a Fund will achieve its investment objective(s).

Lack of Operating History Risk

The past investment performance of the portfolio managers of the Investment Manager cannot be construed as an indication of the future results of an investment in a Fund of the ICAV. Although persons involved in the management of a Fund have had long experience in their respective fields of specialisation, each of the Funds are newly established and have no operating history upon which prospective investors can evaluate likely performance. Past performance by those involved in the investment management of a Fund should not be considered as an indication of future results. The Investment Manager is also a newly formed portfolio manager.

AIFM Risk

The ICAV is an AIF within the scope of the AIFMD. The ICAV has been authorised by the Central Bank as a Qualifying Investor AIF and has an external AIFM. As a consequence, the AIFM may market the Shares of the ICAV to Professional Investors within the meaning of the AIFMD in EU Member States pursuant to Articles 31 and 32 of the AIFMD. Given that the Shares of the Funds will be marketed within the European Union, the AIFM is required to procure that the Funds comply with certain restrictions and/or meets certain conditions that may include, restrictions and/or conditions as to its liquidity profile and redemption policy, transparency, the appointment of a depositary and disclosure obligations concerning the acquisition of major holdings and control of unlisted companies.

Furthermore, the AIFM is required to meet with various organisational requirements and conduct of business rules, adopt and implement a programme of activities and various policies and procedures addressing areas such as risk management, liquidity management, marketing, administration and remuneration, and comply with ongoing capital, reporting and transparency obligations. Such restrictions and/or conditions are likely to increase the ongoing costs borne, directly or indirectly, by the Funds. Furthermore, information on the following is required to be disclosed by way of a report to Shareholders or other means permitted under, and at the frequency required by, the AIFMD: (1) the percentage of a Fund's assets which are subject to special arrangements arising from their illiquid nature; (2) any new arrangements for managing the liquidity of each of the Funds; (3) the current risk profile of each Fund and the risk management systems employed by the AIFM to manage those risks; (4) any changes to the maximum level of leverage (if any) which the AIFM may employ on behalf of a Fund as well any right of the reuse of collateral or any guarantee granted under any leveraging arrangement; (5) the total amount of leverage (if any) employed by that Fund; (6) any arrangement made by

the Depository to contractually discharge itself of liability; and (7) any changes with respect to depository liability without delay.

Risks Relating to Reliance on the Investment Manager

The AIFM is responsible for setting and approving the investment objectives and investment policies of the Funds, as stated in this Prospectus. Investment decisions will however be made for the Funds by the Investment Manager. The success of a Fund will depend on the ability of the Investment Manager to identify suitable investments and the ability of the Investment Manager to dispose of such investments at a profit for the Fund. Adverse events could affect one or more of the Fund's investments at the same time. There can be no assurance that the Investment Manager will be successful in this regard.

No Guarantee of Profit; Potential for Loss of Principal Risk

There is no guarantee that a Fund will generate a profit. There is potential for an investor to lose some or all of its investment in the ICAV.

Business Risk

The investment results of each Fund will be reliant on the success of the Investment Manager.

Management Risk

Any actively managed investment portfolio is subject to the risk that its investment manager will make poor investment decisions. The Investment Manager will apply its investment techniques and risk analysis in making investment decisions for a Fund, but there can be no guarantee that they will produce the desired results, generally or in any period.

Market Risk

Each Fund is subject to market risk, which is the risk that the market values of the securities held in its portfolio may move up or down, sometimes rapidly and unpredictably. Security values fluctuate based on many factors, including changes in interest rates, market conditions, investor confidence and announcements of economic, political or financial information and there can be no assurance that any appreciation in value will occur. Equity securities generally have greater price volatility than fixed income securities. The performance of each Fund may be particularly affected by volatility in the bond, equity and currency markets, and by significant changes in the historical interrelationship of those markets.

Impact of COVID-19

In December 2019, an outbreak of a contagious respiratory virus now known as COVID - 19 occurred and it has since spread globally. The virus has resulted in government authorities in many countries (including the People's Republic of China and Hong Kong) taking extreme measures to arrest or delay the spread of the virus including the declaration of states of emergency, restrictions on movement, border controls, travel bans and the closure of offices, schools and other public amenities such as bars, restaurants and sports facilities. This has resulted in major disruption to businesses, both regionally and globally, substantial market volatility, exchange trading suspensions and closures. While the full impact is not yet known, it is anticipated that these events will have a material adverse effect on general global economic conditions and market liquidity.

This may in turn cause material disruptions to business operations of service providers on which a Fund relies, including the Investment Manager. It may also adversely impact a Fund's

investments, the ability of the Investment Manager to access markets or implement a Fund's investment policy in the manner originally contemplated, a Fund's net asset value and therefore its investors. A Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly.

The impact of a health crisis such as the COVID - 19 pandemic, and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund's performance, resulting in losses to investors.

Liquidity Risk

It may not always be possible for a Fund to execute a buy or sell order on exchanges at the desired price or to liquidate an open position due to market conditions, including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, a Fund may not be able to execute trades or close out positions on terms that the Fund's Investment Manager believes are desirable.

Political, Regulatory, Settlement and Sub-Custodial Risk

The value of the assets of a Fund may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.

Interest Rate Risk

A Fund may be subject to interest rate risk. As interest rates rise, market value tends to decrease. This risk will be greater for long-term securities than for short-term securities. Unexpected changes in interest rates may adversely affect the value of a Fund's investments, particularly with respect to any derivative instruments. FDIs used by a Fund may be particularly sensitive to changes in prevailing interest rates.

Foreign Currency Risk

A Fund may be exposed to currency exchange risk. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. A decline in the value of foreign currencies relative to the Base Currency of the Fund will reduce the value of securities held by the Fund and denominated in those currencies. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates, budget deficits, low savings rates, and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments. Each Fund

may incur costs and experience conversion difficulties and uncertainties in connection with conversions between various currencies. Fluctuations in exchange rates may also affect the earning power and asset value of the foreign entity issuing the security.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the 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. Where a class of Shares is designated as being hedged, the Fund's Investment Manager shall try to mitigate such risks by using financial instruments such as those described under the heading "Class Currency Hedging".

Although hedging strategies may not necessarily be used in relation to each class of Share within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class of Shares of the Fund. Unless otherwise specified in the relevant Supplement, each Fund may (but is not obliged to) enter into such currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency of the relevant Fund. Where the name of a class denotes that it is specifically to be hedged, the currency exposure of that Class shall be hedged against the Base Currency of the relevant Fund (*i.e.*, in such cases whether hedging is undertaken or not shall not be at the discretion of the Investment Manager). Any currency exposure of a class may not be combined with or offset against that of any other class of a Fund. The currency exposure of the assets attributable to a class may not be allocated to other classes.

In the case of unhedged Class currencies, a currency conversion will take place on subscription, redemption, conversion and payments of dividends at prevailing exchange rates. Accordingly, the value of the Shares expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency of the relevant Fund.

Foreign Investment Risk

Special risks associated with investments in foreign (non-Irish) companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. To the extent that a Fund's investments are concentrated in one or a limited number of foreign countries, the Fund's performance could be more volatile than that of more geographically diversified funds.

Allocation Risk

The ability of a Fund to achieve its investment goal depends, in part, on the ability of the Investment Manager to allocate effectively a fund's assets among equities and currencies. There can be no assurance that the actual allocations will be effective in achieving a fund's investment goal.

Subscription Risk

Subscription monies transferred by a prospective investor or Shareholder into the Umbrella Cash Account will not form part of the Net Asset Value of the relevant Fund until the Dealing Day to which the subscription relates. Until the subscription monies form part of the Net Asset Value, the monies will be held at the credit risk of the relevant credit institution.

Redemption Risk

Large redemptions of Shares in a Fund might cause the liquidation of investments at a time that could adversely affect the value of a Fund or the risk profile of the remaining investments of such Fund, result in a determination to terminate the Fund, or result in redemptions from the Fund being temporarily suspended.

Side Letters and Similar Agreements Risk

The ICAV may enter into side letters or similar written agreements in respect of a Fund pursuant to which certain Shareholders may be offered more favourable terms than those provided to other Shareholders. Although such side letters or similar written agreements may be entered into as a result of a bona fide requirement of the investment restrictions, laws, regulations or mandates of such Shareholders, the ICAV reserves the discretion to offer certain Shareholders additional rights or other more favourable investment terms regardless of the existence or application of such investment restrictions, laws, regulations or mandates. To the extent that compliance with any of the provisions of any side letters or similar written agreements would cause a Fund, the ICAV, the AIFM, the Investment Manager or any of their respective affiliates to violate their respective fiduciary duties or obligations or to violate any applicable laws, any non-compliance with any such provision will not be deemed to be a breach of such side letters or similar written agreements.

Equity Investments Risk

The prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities will rise and fall in response to a number of different factors. In particular, equity securities will respond to events that affect entire financial markets or industries (such as changes in inflation or consumer demand) and to events that affect particular issuers (such as news about the success or failure of a new product). Equity securities also are subject to “stock market risk,” meaning that stock prices in general may decline over short or extended periods of time. When the value of the stocks held by a Fund goes down, the value of the Fund’s shares will be affected.

Depositary Receipts Risk

Certain Funds may invest in ADRs sponsored by U.S. banks, EDRs, GDRs, ADRs not sponsored by U.S. banks, other types of depositary receipts (including non-voting depositary receipts) and other similar instruments representing securities of foreign companies. Although certain depositary receipts may reduce or eliminate some of the risks associated with foreign investing, these types of securities generally are subject to many of the same risks as direct investments in securities of foreign issuers.

Investment in Other Collective Investment Schemes (“CIS”) Risk

Through its investments in other CIS, a Fund is exposed to not only to the risks of the underlying CIS’ investments but also to certain additional risks. Assets invested in other CIS incur a layering of expenses, including operating costs, advisory fees and administrative fees that Shareholders in the relevant Fund indirectly bear. Such fees and expenses may exceed the fees and expenses the Fund would have incurred if it invested in the underlying fund’s assets directly. To the extent that the expense ratio of an underlying CIS changes, the weighted average operating expenses borne by the relevant Fund may increase or decrease. An underlying CIS may change its investment objective or policies without the approval of the

relevant Fund, and the relevant Fund might be forced to withdraw its investment from the underlying fund at a time that is unfavourable to the relevant Fund.

Issuer Concentration Risk

A Fund may concentrate its investments, which means that it may invest in the securities of fewer issuers than more diversified funds. As a result, such Funds may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers and may experience increased risk of loss and increased volatility.

Geographic Concentration Risk

The value of the investments of a Fund that focuses its investments in a particular geographic location (*e.g.*, the PRC) 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 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 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 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. The AIFM and Investment Manager are part of the larger Power group of companies, and therefore there is a risk that the Fund may be restricted from making certain investments where the other Power group entities have equivalent interests in the relevant issuer and/or industry.

Canadian Tax Risk

The ICAV should not be considered to be a resident of Canada in any particular taxation year, so long as the ICAV is not managed or otherwise controlled in Canada for purposes of the *Income Tax Act* (Canada) (the "**Canadian Tax Act**"). Further, the ICAV should not be considered to be carrying on business in Canada for Canadian federal income tax purposes by reason of the provision to it of "designated investment services" (as defined in section 115.2 of the Canadian Tax Act) by a "Canadian service provider" (as defined in section 115.2 of the Canadian Tax Act) such as the Investment Manager. The ICAV intends to conduct its affairs so as not to be considered a resident or a deemed resident of Canada. The ICAV and the Investment Manager further intend that the Investment Manager's performance of services shall be confined during the period of the Investment Management Agreement to such services as are considered to be "designated investment services" for purposes of the Canadian Tax Act so as to ensure that the performance of services by the Investment Manager do not result in the ICAV being considered to carry on business in Canada for Canadian federal income tax purposes.

Withholding Tax Risk

Each Fund may invest in securities that produce income or capital gains that is subject to withholding and other taxes. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Funds under the laws of jurisdictions in which they may be subject to tax. 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 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. A summary of some of the Irish tax consequences applicable to the ICAV is set out in the section entitled “Taxation” below. 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 ICAV or all categories of investors, some of whom may be subject to special rules.

FATCA Considerations

Pursuant to FATCA, the ICAV (or each Fund) will be required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the ICAV (or Fund) to U.S. withholding taxes on certain U.S.-sourced income and (effective 1 January 2017) gross proceeds.

Pursuant to the intergovernmental agreement between the United States and Ireland, the ICAV (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information to the Irish Revenue Commissioners. Shareholders may be requested to provide additional information to the ICAV to enable the ICAV (or each Fund) to satisfy these obligations. 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.

EU DAC6

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as “DAC6”, became effective on 25 June 2018. DAC6 was transposed into Irish law through the Finance Act 2019 on 22 December 2019. At present, there is no guidance from the Irish Revenue Commissioners on how to interpret DAC6. Accordingly, significant uncertainty exists as to how to interpret DAC6 in Ireland and as to how it will be applied in practice.

DAC6 creates an obligation for persons referred to as “intermediaries” to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as “hallmarks” (most of which focus on aggressive tax planning arrangements). These hallmarks are very broadly defined and may capture a wide range of transactions. In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement. The transactions contemplated under the Prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case any person that falls within the definition of an “intermediary” (this could include the AIFM, the Administrator, the legal and tax advisers of the ICAV etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

While the provisions of DAC6 applied from 1 July 2020, transitional measures mean that reportable transactions, where the first implementation step of a cross-border arrangement occurs between 25 June 2018 (the date on which DAC6 came into force) and 1 July 2020, will need to be reported by 28 February 2021 at the latest. Any reportable cross-border arrangements made between 1 July 2020 and 31st December 2020, will need to be reported by 30 January 2021. For new reportable arrangements from 1 January 2021, such arrangements will need to be reported within 30 days. Uncertainties may exist as to what represents the “first implementation step” and therefore each case will need to be examined separately.

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

Common Reporting Standard Risk

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“CRS”) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing 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, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners 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. The first information exchanges began in September 2017. Ireland has implemented the CRS. As a result, the ICAV will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Investors may 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.

BREXIT Risk

The United Kingdom (the “UK”) withdrew from the EU and the EEA on 31 January 2020.

Following withdrawal from the EU, the UK entered a transition period, which has now ended. There is considerable uncertainty as to the UK’s post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries.

This process and/or the uncertainty associated with it may, at any stage, directly or indirectly adversely affect the ICAV and its investments. There may be implications for the value of the ICAV’s investments and/or its ability to implement its investment programme in respect of any investments in the UK. This may be due to, among other things:

- (i) uncertainty and volatility in financial markets;
- (ii) fluctuations in asset values;
- (iii) fluctuations in exchange rates;
- (iv) increased illiquidity of investments located, listed or traded within the U.K.;
- (v) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or
- (vi) changes in legal and regulatory regimes to which the ICAV, its service providers and/or certain of its assets are or become subject.

Umbrella Cash Account Risk

Subscriptions monies received by the 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 Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the relevant Fund until such Shares are issued, and will not benefit from any appreciation in the NAV of the relevant Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the

relevant Fund or the ICAV, there is no guarantee that the 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 Fund of redemption proceeds and dividends is subject to receipt by the Administrator of an original 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 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 Fund, and will not benefit from any appreciation in the NAV of the relevant Fund or any other shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held by the relevant Fund. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the 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 Fund of the ICAV, recovery of any amounts to which the relevant Fund is entitled, but which may have transferred to such Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish company 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 Fund may have insufficient funds to repay amounts due to the relevant Fund.

Market Capitalization Risk

To the extent the Funds invest in securities of small-, mid-, or large-cap companies, it takes on the associated risks. At times, any one of these market capitalizations may be out of favour with investors. Compared to small- and mid-cap companies, large-cap companies may be unable to respond as quickly to changes and opportunities. Compared to large-cap companies, small- and mid-cap companies may depend on a more limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources. The securities of small- and mid-cap companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of securities by the underperformance of a sector or during market downturns.

Emerging Markets Risk

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

Investment in securities issued by companies in emerging market countries also may be subject to dividend withholding or confiscatory taxes, currency blockage and/or trade restrictions.

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 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 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

Please refer to “Depository Risk” as set out below for a general explanation of this risk. There is no guarantee that any arrangements made, or agreement entered into, between the Depository and any sub-custodian in such markets will be upheld by a court of any emerging market country or that judgement obtained by the Depository 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.

China and Hong Kong Risk

The PRC government exercises significant control over China’s economy through the allocation of resources, by controlling payment of foreign currency-denominated obligations, by setting monetary policy and by providing preferential treatment to particular industries or companies. For over three decades, the PRC government has been reforming economic and market practices and providing a larger sphere for private ownership of property. While currently contributing to growth and prosperity, these reforms could be altered or discontinued at any time. Military conflicts, either in response to internal social unrest or conflicts with other countries, could disrupt economic development. Territorial border disputes persist between China and several of its neighbouring countries. While economic relations with Japan have deepened, the political relationship between the two countries has become more strained in recent years, which could weaken economic ties. Development of the PRC economy is also vulnerable to developments on the Korean peninsula. Should political tension increase or military actions be precipitated, it could adversely affect the economy and destabilise the region as a whole. There is also a greater risk involved in currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation. The PRC government also sometimes takes actions intended to increase or decrease the values of PRC stocks. The domestic consumer class in China is still emergent, while the economy's dependence on exports may not be sustainable. China’s trade surplus with the United States has increased the risk of trade disputes, which could potentially have adverse effects on China’s management of its currency, as well as on some export-dependent sectors. Trade and other disputes between China and the United States have increasingly strained the political and diplomatic relationship with the two countries and could lead to a de-coupling of economic ties. Retaliatory political policies by and against China could have an adverse effect on the value of the relevant Fund’s investments. Social cohesion in China is being tested by growing income inequality and larger scale environmental degradation. Social instability could threaten China’s political system and economic growth, which could decrease the value of the relevant Fund’s investments.

PRC Political and Economic Risk

China has implemented a series of economic reform programs emphasising the utilisation of market forces in the development of the PRC economy and a high level of management autonomy since 1978. Although China’s economy has experienced significant growth in the past 20 years, growth has been uneven both geographically and among various sectors of the economy. However, there can be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. The PRC government may from time to time adopt corrective measures to control inflation and restrain the rate of economic growth, which may also have an adverse impact on the capital growth and performance of the relevant Fund. Further, political changes, social instability and adverse diplomatic developments in China could result in the imposition of additional government restrictions including the expropriation of assets, confiscatory taxes or nationalisation of some or all of the investments held by the underlying securities in which the relevant Fund may invest. Changes in the PRC government’s policies could negatively affect the value of

investments held by the relevant Fund and consequently the Net Asset Value of such Fund or a Class.

PRC Accounting and Reporting Risk

PRC companies are required to follow PRC accounting standards and practices, which only follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with PRC accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in China are less stringent than in more developed markets, there might be substantially less publicly available information about issuers in China on which the Investment Manager can base investment decisions. Consequently, investors may not be provided the same degree of protection or information as would generally apply in developed countries and the relevant Fund may be exposed to significant losses.

PRC Legal and Regulatory System Risk

The PRC legal system is a complex legal system comprising written statutes, regulations, circulars, administrative directives, internal guidelines and their interpretation by the Supreme People's Court. Since 1979, the PRC government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce taxation and trade. However, experience in the implementation, interpretation and enforcement of the laws and regulations and of commercial contracts, undertakings and commitments entered into is limited.

Nationalisation and Expropriation Risk

The PRC government renounced various debt obligations and nationalised private assets without providing any form of compensation after the formation of the Chinese socialist state in 1949. The PRC government has recently adopted a more welcoming attitude towards foreign investment in China. However, there is no guarantee that the PRC government will not take similar actions in the future.

Hong Kong

Since Hong Kong reverted to Chinese sovereignty in 1997, it has been governed by the Basic Law, a "quasi-constitution." The Basic Law guarantees a high degree of autonomy in certain matters until 2047, while defense and foreign affairs are the responsibility of the central government in Beijing. If China were to exert its authority so as to alter the economic, political or legal structures or the existing social policy of Hong Kong, investor and business confidence in Hong Kong could be negatively affected, which in turn could negatively affect markets and business performance and have an adverse effect on a Fund's investments. There is uncertainty as to whether China will continue to respect the relative independence of Hong Kong and refrain from exerting a tighter grip on Hong Kong's political, economic and social concerns. As of July 2020, Hong Kong is no longer afforded preferential economic treatment by the United States under US law, and there is uncertainty as to how the economy of Hong Kong will be affected. The economy of Hong Kong may be significantly affected by increasing competition from the emerging economies of Asia, including that of China itself. In addition, the Hong Kong dollar trades within a fixed trading band rate to (or is "pegged" to) the USD. This fixed exchange rate has contributed to the growth and stability of the Hong Kong economy. However, some market participants have questioned the continued viability of the currency peg. It is uncertain what

affect any discontinuance of the currency peg and the establishment of an alternative exchange rate system would have on capital markets generally and the Hong Kong economy.

Stock Connect Risk

Investors' attention is drawn to Schedule II. In addition to the risks relating to China above, other risks applicable to investments by a Fund using Stock Connect apply.

All Funds which can invest in China may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect program or the Shenzhen-Hong Kong Stock Connect program subject to any applicable regulatory limits. The Stock Connect programs are a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") (as relevant) and ChinaClear with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE and SZSE listed China A-Shares through their Hong Kong based brokers. The Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connect program operate independently from each other with substantially similar regulatory framework and operating mechanism.

General Risk

The relevant regulations of the Stock Connect are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the ICAV. The programs require use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong, and Shanghai and/or Shenzhen markets through the respective programs could be disrupted.

Quota Limitations

The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the daily quota drops to zero or is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Fund's ability to invest in China A-Shares through the Stock Connect on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

Taxation Risk

Please refer to the section "TAXATION: PRC Taxation" below.

Legal/Beneficial Ownership

Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositaries, HKSCC and ChinaClear. HKSCC is the "nominee holder" of the securities acquired by foreign investors through the Stock Connect. While the CSRC Stock Connect rules expressly provide that investors enjoy the rights and benefits of the securities acquired through the Stock Connect in accordance with applicable laws, it is unclear how a beneficial owner investing through the Stock Connect would be able to exercise and enforce its rights over such securities in the courts in China. HKSCC, as nominee holder, is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or depositary as registered holder of the relevant Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would

form part of the pool of assets of such entity available for distribution to creditors of such entity and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the ICAV and the Depositary cannot ensure that the ICAV's ownership of these securities or title thereto is assured. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the ICAV has no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the ICAV suffers losses resulting from the performance or insolvency of HKSCC. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the ICAV may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.

Voting Right and Corporate Actions

Voting rights with respect to Stock Connect securities may only be exercised by giving voting instructions to HKSCC, who will then consolidate such instructions and submit them in the form of a combined single voting instruction to the relevant SSE/SZSE-listed company. Therefore, the relevant Fund may not be able to exercise voting rights in respect of the underlying company in the same manner as in other markets.

Clearing and Settlement Risk

HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the PRC securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. In the event of a ChinaClear default, HKSCC's liabilities in SSE shares and SZSE shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear, but it is not obliged to do so. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation process, if available. In that event, the relevant Fund may suffer delay in the recovery process and/or may not fully recover its losses from ChinaClear.

Suspension Risk

Each of the Stock Exchange of Hong Kong Limited ("SEHK"), SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the relevant Fund's ability to access the PRC market via the Stock Connect will be adversely affected.

Differences in Trading Day

The Stock Connect will only operate on days when both the Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Chinese market but the relevant Funds cannot carry out any China A-Shares trading via the Stock Connect. The relevant Funds may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

Restrictions on Selling Imposed by Front-end Monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Share sell orders of its participants (*i.e.*, the stock brokers) to ensure there is no over-selling. If a Fund intends to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its broker(s) before the market opens on the day of selling (“trading day”). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, a Fund may not be able to dispose of its holdings of China A-Shares in a timely manner.

Operational Risk

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SSE, SZSE or SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The relevant Fund’s ability to access the China A-Share market (and hence to pursue its investment strategy) may be adversely affected.

Regulatory Risk

The Stock Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. Using the Stock Connect as a means of investment will result in trades being subject to additional restrictions to those usually traded directly on exchange, which may result in investments being subject to greater or more frequent rises and falls in value and the investments may be harder to liquidate. In addition, the current regulations are subject to change and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators/stock exchanges in China and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. The relevant Funds may be adversely affected as a result of such changes.

Recalling of Eligible Stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Funds, for example, if the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

No Protection by Investor Compensation Fund

Investment in SSE or SZSE shares via the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers’ in their obligations. Investments of the relevant Funds are not covered by the Hong Kong’s Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SZSE shares or SSE shares via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the relevant Funds are exposed to the risks of default of the broker(s) they engage in

their trading in China A-Shares through the Stock Connect. Investment in China A-Shares via Stock Connect will also not be covered by the China Securities Investor Protection Fund.

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 policy and objectives followed by a Fund.

Restricted Flexibility Risk

The redemption of Shares may be subject to restrictions. If the redemption of Shares is suspended or delayed, investors will not be able to redeem their Shares and will be compelled to remain invested in the Fund for a longer period of time than originally intended or desired and their investments continue to be subject to the risks inherent to such Fund. If a Fund or Class is dissolved, or if the ICAV exercises the right to compulsorily redeem Shares, investors will no longer be so invested. The same applies if a Fund or Class held by the investors merges with another fund, Fund or Class, in which case the investors shall automatically become holders of shares in such other fund, or Shares in another Fund or Class. The subscription fee levied when Shares are acquired could reduce or even eliminate any gains on an investment, particularly if the investment is held for only a short period of time. If Shares are redeemed in order to invest the proceeds in another type of investment, investors may, in addition to the costs already incurred (*e.g.*, subscription fee), incur other costs such as a redemption fee and/or a disinvestment fee for the Fund held or extra subscription fees for the purchase of other shares. These events and circumstances could result in losses to the investor.

Suspension Risk

Investors are reminded that, in exceptional circumstances, their right to purchase and sell Shares may be suspended (see “ADMINISTRATION OF THE ICAV: Temporary Suspension of Valuation of the Shares and of Sales and Redemptions” below).

Depositary Risk

If a Fund invests in assets that are financial instruments that can be held in custody (“Custody Assets”), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay. If a Fund invests in assets that are not financial instruments that can be held in custody (“Non-Custody Assets”), the Depositary is only required to verify the Fund’s ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the standard of liability of the Depositary applicable to such categories of assets differs significantly.

The Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly

lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under the Irish AIFM Regulations, these Non-Custody Assets, from a safekeeping perspective, expose the ICAV to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

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 Depositary for the account of the Fund and (ii) redemption payments payable by such intermediate entity to the Shareholder.

Segregated Liability Risk

The ICAV is an umbrella ICAV with segregated liability between its Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that 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 Funds other than the 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 Fund to discharge some, or all liabilities of another 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 Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which may not recognise the principle of segregation of liability between Funds.

Cross-Class Liability

Each Fund may have multiple Classes. All of the assets of a Fund may be available to meet all of the liabilities of the 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 Fund attributable to the other Classes may be applied to cover the liabilities of the insolvent Class.

Liability of Service Providers

The Investment Manager, Administrator, Depositary, Placement Agents and Auditor may be liable to the ICAV and/or the relevant Funds only under certain circumstances. For example (but without limitation), the Administrator has excluded liability for any damages or losses except for those finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence, wilful misconduct or fraud solely of the Administrator or its affiliates. Additionally, the Administrator has substantially limited its liability under the terms of the Administration Agreement, which will limit the ICAV's and each Fund's rights of possible recourse against the Administrator. In common with current market practice, the

Auditor may also substantially limit its liability under the terms of its engagement and the ICAV's and each Fund's recourse against the Auditor will be similarly limited.

Counterparty Risk

A Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. A Fund may pass cash or other assets to its counterparties as collateral in accordance with the requirements of the Central Bank. At any one time, a Fund may be exposed to the creditworthiness of its counterparties in respect of all or part of such collateral. Also, transactions may not always be delivery versus payment and this may expose a Fund to greater counterparty risk. Generally, a Fund's Investment Manager will assess the counterparty's creditworthiness before entering into a transaction with the counterparty. In the event of the insolvency of a counterparty, a Fund might not be able to recover cash or assets of equivalent value in full.

General Investment and Trading Risks

Substantial risks are involved in investing in the various securities and instruments each Fund intends to purchase and sell. Prices may be influenced by, among other factors: (i) changing supply and demand relationships; (ii) domestic and foreign policies of governments, particular policies to do with trade or with fiscal and monetary matters; (iii) political events, particularly elections and those events that may lead to a change in government; (iv) the outbreak of hostilities, even in an area in which a Fund is not invested; and (v) economic developments, particularly those related to balance of payments and trade, inflation, money supply, the issue of government debt, changes in official interest rates, monetary revaluation or devaluation and modifications in financial market regulation.

As a result of the nature of a Fund's investment activities, the results of a Fund's operations may fluctuate substantially from period to period. Accordingly, performance results of a particular period will not be indicative of results in future periods.

Investment Strategies Risk

No assurance can be given that the strategies to be used will be successful under all or any market conditions. Certain Funds may utilize financial instruments such as derivatives for investment purposes and/or seek to hedge against fluctuations in the relative values of the Fund's portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

Fraud Risk

The 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 Fund is invested. The Fund intends to seek to obtain transparency and monitor the activities of service providers and other agents of investment entities in which the 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.

Substantial Redemptions

Substantial redemption requests by Shareholders in a concentrated period of time could require the Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a market position appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment program of the Fund and could negatively impact the

value of such Shares being redeemed and the Shares that remain outstanding. Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Fund's Net Asset Value could make it more difficult for the Fund to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Redemption Days from the Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

Fees and Expenses Risk

The ICAV and each Fund will pay fees and expenses regardless of whether it experiences any profits. In addition to the fees and expenses of the AIFM, Investment Manager, the Administrator, the Depositary, the Secretary and the Directors, each 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.

More details are set out in the section entitled "FEES AND EXPENSES" below.

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 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 Funds.

Recent Developments in Financial Markets Risk

Recent developments in the global financial markets illustrate that the current environment is one of extraordinary and possibly unprecedented uncertainty. In light of such recent market turmoil and the overall weakening of the financial services industry, the ICAV, the Investment Manager and other financial institutions' financial condition may be adversely affected and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the ICAV's business and operations.

Financial Markets and Regulatory Change Risk

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the ICAV's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the ICAV. The ICAV, the AIFM and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including restrictions on short selling of certain securities in certain jurisdictions; restrictions on leverage or other activities of funds; increased disclosure requirements; requirements as regards appointment of service providers; and requirements as regards valuations. The extent to which the underlying causes of these recent events are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear. These recent events, and their underlying causes, are likely to be the catalyst for changes in global financial regulation for some time, and may result in major and unavoidable losses to the ICAV.

MiFID II Regulatory Risk

MiFID II and the MiFID Regulations came into effect on 3 January 2018. It was a wide ranging piece of legislation which introduced changes to, among other things, European financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the MiFID “Level 2” measures were directly applicable across the EU as EU regulations, the revised MiFID directive had to be “transposed” into national law by Member States. In the course of transposition, individual Member States and their national competent authorities introduced requirements over and above those in the European text and applied MiFID II provisions to market participants that would not otherwise be caught by MiFID II. Aspects of 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 and performance of the Funds, and the ability of the Investment Manager to implement a Fund’s investment objectives.

European Economic Risks

EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns. These developments have had and may continue to have, a negative effect on financial markets, investor activity and credit ratings of institutions.

There are increasing concerns that one or more Member States within the Eurozone may not be able to meet their debt obligations or funding requirements. A sovereign default is likely to have adverse consequences for the economy of the Member State and for creditors.

The probability of Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is difficult to predict the precise nature of the consequences of a Member State leaving the Euro, however, it is likely that any Euro-denominated assets or obligations that the ICAV acquired that are converted into a new national currency would suffer a significant reduction in value if the new national currency falls in value against the Euro or other currencies.

Adverse developments of this nature may significantly affect the value of the ICAV’s investments and the ability of the ICAV to transact business. Fluctuations in the exchange rate between the Euro and the U.S. Dollar or other currencies could have a negative effect upon the performance of investments.

Operational and Cybersecurity Risk

The Fund and their service providers, and your ability to transact with the Funds, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents.

Intentional cybersecurity breaches include: unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). Cybersecurity incidents may allow an unauthorised party to gain access to fund assets, customer data, or proprietary information, or cause the Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality.

A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems (“denial of services”), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause a Fund, the Investment Manager or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value.

It is not possible for the Investment Manager or the other Fund service providers to identify all of the cybersecurity or other operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which the Fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to significant loss of value.

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

EU General Data Protection Regulation Risk

The EU General Data Protection Regulation (the “GDPR”) has direct effect in all EU Member States. Although a number of basic existing principles remain the same from pre-existing EU data privacy laws, the GDPR introduced new obligations on data controllers and rights for data subjects. 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.

Derivatives Risk Generally

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

Assets deposited as collateral with brokers or counterparties may not be held in segregated accounts by the brokers or counterparties and may therefore become available to the creditors of such parties in the event of their insolvency or bankruptcy. Collateral requirements may reduce cash available to a Fund for investment.

Use of FDI Risk

The Investment Manager may enter into FDI transactions on behalf of a Fund as a key component of the investment objective and policy or as part of efficient portfolio management techniques. While the prudent use of such FDI can be beneficial, FDIs also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. There may be transaction costs associated with the use of derivatives. The following is a general discussion of important risk factors and issues concerning the use of FDIs that investors should understand before investing in Shares.

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

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

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

Counterparty Risk: The ICAV on behalf of a Fund may enter into transactions in OTC markets, which will expose the Fund to the creditworthiness of its counterparties and their ability to satisfy the terms of such contracts. For example, the ICAV on behalf of the Fund may enter into repurchase agreements, forward contracts and swap arrangements or other derivative techniques, each of which expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the ICAV seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Legal Risk: There is a possibility that the agreements governing the derivative 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.

Other Risks: Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are

designed to track. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Fund's investment objective.

Special Risks Associated with Trading in OTC Derivatives

Some of the markets in which a Fund may effect derivative transactions are "over-the-counter" or "interdealer" markets, which may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative transactions. OTC instruments such as swap transactions also involve the risk that the other party will not meet its obligations to the Funds. The participants in "over-the-counter" markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not *bona fide*) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based" markets. These factors may cause a Fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such "counterparty risk" is present in all swaps, and is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties. A Fund generally is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. In addition, if the Fund's Investment Manager engages in such OTC transactions, the relevant Fund will be exposed to the risk that the counterparty (usually the relevant Prime Broker) will fail to perform its obligations under the transaction. The valuation of OTC derivative transactions is also subject to greater uncertainty and variation than that of exchange-traded derivatives. The "replacement" value of a derivative transaction may differ from the "liquidation" value of such transaction, and the valuations provided by a Fund's counterparty to such transactions may differ from the valuations provided by a third party or the value upon liquidation of the transaction. Under certain circumstances, it may not be possible for a Fund to obtain market quotations for the value of an OTC derivatives transaction. A Fund may also be unable to close out or enter into an offsetting OTC derivative transaction at a time it desires to do so, resulting in significant losses. In particular, the closing-out of an OTC derivative transaction may only be effected with the consent of the counterparty to the transaction. If such consent is not obtained, a Fund will not be able to close out its obligations and may suffer losses.

Special Risks Associated with Exchange-Traded Futures Contracts

A Fund's use of futures contracts will present the same type of volatility and leverage risks associated with transactions in FDIs generally. In addition, such transactions present a number of risks which might not be associated with the purchase and sale of other types of investment products.

Prior to exercise or expiration, a futures position can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. While a Fund will enter into futures positions only if, in the judgment of the Fund's Investment Manager, there appears to be a liquid secondary market for such instruments, there can be no assurance that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position.

A Fund's ability to utilize futures to hedge its exposure to certain positions or as a surrogate for investments in instruments or markets will depend on the degree of correlation between the

value of the instrument or market being hedged, or to which exposure is sought and the value of the futures contract. Because the instrument underlying a futures contract traded by a Fund will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in substantial losses to a Fund. The use of futures involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract.

The liquidity of a secondary market in futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

Special Risks Associated with Forward Trading

Forward trading involves contracting for the purchase or sale of a specific quantity of, among other things, a financial instrument at the current price thereof, with delivery and settlement at a specified future date. Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by a Fund due to an unusually high trading volume, political intervention, or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Fund. Market illiquidity or disruption could result in major losses to a Fund.

Special Risks Associated with Trading in Indices, Financial Instruments and Currencies

The Investment Manager may place an emphasis on trading indices, financial instruments and currencies. The effect of any governmental intervention may be particularly significant at certain times in currency and financial instrument futures markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same or varying directions which may result in sudden and significant losses.

Collateral Management

Collateral is subject to types of risks, some of which are 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 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 the Fund from recovering collateral lost or from enforcing its rights in relation to collateral received.

Custody risk: collateral received by the Funds on a title transfer basis will be safe-kept by the Depository in accordance with the requirements of AIFMD.

Reinvestment of Cash Collateral: cash collateral received by a Fund that is reinvested may realise a loss, which would reduce the value of the collateral and result in the Fund being less protected if there is a counterparty default. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

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

NOTE: The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in a Fund. Potential investors should read the entire Prospectus and attempt to familiarise themselves with the risks of the relevant Fund's Investment Manager's investment strategy and the instruments in which the relevant Fund's Investment Manager will invest.

FEES AND EXPENSES

Establishment Costs

The costs and expenses relating to the establishment of the ICAV (including the initial Fund and the AIFM) and the fees of the advisers to the ICAV and the first offer of Shares in the initial Fund are expected to amount to approximately €500,000. The AIFM was established solely to manage the ICAV, and on this basis a portion of the establishment costs of the AIFM shall be paid by the ICAV.

Establishment costs and expenses will be allocated to the initial Fund and each additional Fund or Class thereof as deemed fair and equitable by the Directors, provided that each Fund or Class bears its own direct establishment costs and expenses.

Directors' Remuneration

The Instrument 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. The aggregate amount of Directors' remuneration in any one year shall not exceed €40,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Service Provider Fees and Expenses

The fees and expenses of the AIFM, Investment Manager, Depositary and Administrator in relation to each Fund are as set out in the relevant Supplement.

Charges and Fees

Details of any charges or fees applicable to the Funds are set out in the relevant Supplement.

Other Expenses

The ICAV will bear all costs and expenses incurred in its formation and operation, including, without limitation, all its operating costs and expenses, of or incurred by the AIFM, Investment Manager, the Administrator and the Depositary in connection with the ongoing management, administration and operation of the ICAV and other costs including but not limited to:

- (d) all clerical expenses and stamp duty (other than any payable by an Applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from

time to time on or in respect of the ICAV, a Fund or any Class of Shares or on creation, issue or redemption of Shares or any Class of Shares or arising in any other circumstance;

- (e) all brokerage, stamp, fiscal and purchase or fiscal and sale charges and expenses arising on any acquisition or disposal of investments;
- (f) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of ICAV, a Fund or the Depositary, or any sub-custodian or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;
- (g) all expenses incurred in the collection of income and administration of the ICAV;
- (h) all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;
- (i) all taxation payable in respect of the holding of or dealings with or income from the ICAV's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (j) all placement, brokerage fees, commissions, charges, stamp duty, VAT and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments of any nature whatsoever and including any foreign exchange options, financial futures or of any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;
- (k) all stationery, telephone, facsimile, printing, translation and postage costs in connection with the preparation, publication and distribution of the Net Asset Value, the Net Asset Value per Share, any cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched;
- (l) all legal and other professional advisory fees incurred by the ICAV, including but not limited to the fees and expenses of the ICAV's auditors and secretarial fees;
- (m) any statutory fees payable, including any fees payable to the Central Bank or to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (n) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties);
- (o) any interest on any borrowings of the ICAV;
- (p) all expenses and fees relating to any marketing material, services (which may include Placement Agent fees), advertisements and the distribution of the ICAV and the Shares issued or to be issued, any periodic update of the Prospectus or any other documentation relating to the ICAV;

- (q) all fees of any intermediary or local representatives required to facilitate the authorisation or registration of the ICAV;
- (r) any fees, costs and expenses or other amounts or compensation (including management fees, operating expenses, incentive allocation and/or carried interest) earned by any person or otherwise borne in respect of investments and/or financial instruments that are managed by the AIFM and/or Investment Manager or any of their respective affiliates that are acquired by a Fund;
- (s) all fees and expenses of the Directors and any Directors' insurance premia;
- (t) the costs of third party research;
- (u) the costs of winding up the ICAV, terminating a Fund or any Class; and
- (v) all costs and expenses incurred by the ICAV and any of their appointees which are permitted by the Instrument.

SHARE CLASSES

The following is a description of the Classes of Shares being offered. A more detailed description of the Classes of Shares offered for each Fund is described in the relevant Fund Supplement.

Shares can be either described as Distributing or Accumulating Shares.

Accumulating Classes of a Fund will not declare a distribution and any net income and realised and unrealised gains net of realised and unrealised losses attributable to such Classes will be accumulated in the Net Asset Value per Share of that Class.

Distributing Classes of the Fund will make distributions monthly. The amount available for distribution shall be the net income (whether in the form of dividends, interest or otherwise). A Fund will also make distribution out of net realised gains (*i.e.*, realised gains net of realised losses) at least annually. Shareholders in Distributing Classes may, as set out in the Subscription Documents, choose to automatically re-invest distributions into the Fund. If automatic re-investment is not elected, distribution proceeds will be paid in accordance with the section "DISTRIBUTION POLICY" in this Prospectus.

The purchase proceeds of the various Share Classes of a Fund are invested in one common underlying pool of investments but the Net Asset Value of each Share Class will be different as a result of the differences in the issue price, fee structure and dividend policy.

The Directors may in their sole discretion, from time to time, determine to issue further Classes of Shares other than those offered in the Supplement, which may include hedged and unhedged Classes of Shares, subject to the prior approval of the Central Bank.

ADMINISTRATION OF THE ICAV

Determination of Net Asset Value

The Net Asset Value shall be expressed in the base currency of each Fund or in the currency in which the Shares are designated and shall be calculated by ascertaining the value of the assets of the relevant Fund and deducting from such value the liabilities of the relevant Fund (excluding Shareholders equity) as at the Valuation Point for the Valuation Day.

The Net Asset Value per Share of each Fund will be calculated by dividing the Net Asset Value of the relevant Fund by the number of Shares in the relevant Fund then in issue or deemed to be in issue as at the Valuation Point for such Valuation Day and rounding the result mathematically to six decimal places or such other number of decimal places as may be determined by the Directors from time to time.

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

In calculating the value of the assets of each Fund, assets will be valued in accordance with the valuation policies and procedures approved, from time to time, by the AIFM, the Investment Manager, and the Directors (the "Valuation Policy"). Under the Valuation Policy, discretions may be exercised by the AIFM, the Investment Manager, and the Directors.

The Directors may, at their discretion and with the agreement of the AIFM, permit any other method of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good accounting practice.

The value of the assets of a Fund or attributable to a Class shall be determined as follows:

- (i) securities which are quoted, listed or traded on an exchange (other than "hard-to-value" securities) will be valued at the closing price (or based on the last traded price on a mid-price basis). Where a security is listed or dealt in on more than one exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt in or the exchange or market determined in accordance with the Valuation Policy to provide the fairest criteria in determining a value for the relevant investment. Investments listed or traded on an exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point;
- (ii) bonds, loans, securities not traded on a regulated exchange shall be valued at the mid-price (or where the mid-price is not available, the bid or ask price) as determined on the basis of prices sourced from independent data providers publishing prices for the relevant instrument on the Valuation Day;
- (iii) over-the-counter derivative contracts ("OTC") without limitation, foreign exchange forwards, swap contracts (including single-name credit default swaps) will be valued on the basis of the mid-price as determined on the basis of

prices sourced from independent counterparties active in the relevant market on the Valuation Day. In the case that no such independent prices are available, the contract will be valued on the basis of a quotation provided by the relevant counterparty;

- (iv) exchange traded derivative contracts traded on a regulated market shall be valued at the settlement price (or if not available at the mid-price of the last quoted bid and ask price) as determined by the exchange on the relevant Valuation Day. If the derivative has not traded on that Valuation Day, the latest available price is taken;
- (v) cash in hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant Valuation Day;
- (vi) the value of investments in a collective investment scheme will be made by reference to the most recent available net asset value of the shares or units in that collective investment scheme or in circumstances where this price is not made available within a reasonable time period the value will be made by reference to an estimated price provided by the administrator or the investment manager of that collective investment scheme, subject to such adjustments as may be determined to be fair and proper having regard to the performance of any relevant benchmark or other relevant index and such other factors as may be considered in accordance with the Valuation Policy; and
- (vii) any value expressed otherwise than in the Base Currency will be converted into the Base Currency at the exchange rate determined to be appropriate.

“Hard-to-value” securities include securities which have been delisted or suspended or which are not listed or quoted on a stock exchange (for example private equity, private debt, and other assets where price discovery is necessary to establish the most reliable valuation) or any securities where it is otherwise impossible or impractical to obtain an accurate and/or timely valuation. Such securities will be valued by the AIFM, which may follow consultation with the Investment Manager, having regard to the cost prices, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue and such other factors as may be considered in accordance with the Valuation Policy. Following the International Private Equity Valuation (IPEV) guidelines and complying with International Financial Reporting Standards accounting standards, the AIFM has chosen that a fair value for “hard-to-value” securities will be based at cost price plus accrued interest (where applicable) minus any impairment. The AIFM, in consultation with the Investment Manager, may adopt an alternative generally recognised valuation methodology in circumstances where the Directors, the AIFM or the Investment Manager, determines it necessary in order to obtain a fair and proper valuation of the “hard-to-value” securities.

In the absence of negligence, fraud or wilful default, every decision taken by the Directors, the AIFM, the Investment Manager, or any committee of the Directors or the AIFM or the Investment Manager or any duly authorised person on behalf of the ICAV in valuing any asset or calculating the Net Asset Value of a Fund or Class or the Subscription Price per Share or

Redemption Price per Share shall be final and binding on the ICAV and on present, past or future Shareholders.

Calculation of the Subscription Price per Share

On any Dealing Day, the price at which Shares may be purchased (“Subscription Price per Share”) shall be ascertained by:

1. determining the Net Asset Value per Share as at the Valuation Point for the relevant Valuation Day;
2. in the case of currency hedged Classes, adding thereto or deducting therefrom (as the case may be) the cost and gains/losses of any currency hedging transaction effected in respect of such Class;
3. deducting therefrom a provision for Duties and Charges, if the Directors so determine; and
4. rounding the resulting total to six decimal places or such number of decimal places as the Directors may determine.

Calculation of the Redemption Price per Share

On any Dealing Day, the price at which Shares may be redeemed (“Redemption Price per Share”) shall be ascertained by:

1. determining the Net Asset Value per Share as at the Valuation Point for the relevant Valuation Day;
2. in the case of currency hedged Classes, adding thereto or deducting therefrom (as the case may be) any gains/losses of any currency hedging transaction effected in respect of such Class;
3. deducting therefrom a provision for Duties and Charges, if the Directors so determine; and
4. rounding the resulting total six decimal places or such number of decimal places as the Directors may determine.

Account Opening

Account Opening Forms may be obtained from the Administrator or the relevant Placement Agent for onward transmission to Administrator. Applicants subscribing for Shares for the first time must complete the Account Opening Form in writing and submit to the Administrator at the address or fax numbers set out in the Opening Form. The signed original Account Opening Form together with supporting documentation in relation to anti-money laundering requirements must be received in advance of the Account Opening Form Deadline for the application to be accepted. If any of the details that are provided change, including your address, other contact details (e.g. telephone number, email address) or bank account details, please inform the Administrator immediately. Failure to do so may cause a delay in processing subscription or redemption orders.

How to Purchase Shares

Details of the Classes available in each Fund, and the relevant class currency, minimum initial subscription amount, minimum holding amount, Initial Offer Period, Initial Offer Price and any

Fund or Class specific Account Opening Form Deadline or Dealing Deadline, applicable thereto, are set out in the relevant Supplement.

Initial Offer Period

Applicants may apply to subscribe for Shares during the Initial Offer Period at the Initial Offer Price. During the Initial Offer Period, Application Forms, duly completed in accordance with the instructions contained in the Subscription Documents and the subscription procedure below, must be received by the Administrator by the Closing Date. All applicants applying for Shares for the first time must have completed the Account Opening Form and Application Form in relation to the relevant Class.

Subscription monies should be paid to the account specified in the Subscription Documents (or such other account specified by the Administrator) so as to be received in cleared funds by the Closing Date.

Subscriptions Following the Initial Offer Period

Following the close of the Initial Offer Period, an Applicant may apply to subscribe for Shares in respect of each Dealing Day at the Subscription Price per Share calculated as at the Valuation Point in respect of the relevant Dealing Day.

The Subscription Price per Share for the relevant Class will be calculated in accordance with the procedures referred to in the section entitled “ADMINISTRATION OF THE ICAV: Calculation of the Subscription Price per Share”.

Application Forms, duly completed in accordance with the instructions contained in the Subscription Documents and the subscription procedure below must be received by the Administrator prior to the Dealing Deadline for the relevant Dealing Day or, in exceptional circumstances, such later time or date as the Directors shall determine, provided the Application Form is received before the Valuation Point. All applicants applying for Shares for the first time must have completed the Account Opening Form and Application Form in relation to the relevant Class.

Subscription Procedure

Application Forms for Shares may be obtained from the Administrator or the relevant Placement Agent for onward transmission to Administrator. Shares may be issued on any Dealing Day to eligible investors who have forwarded the completed Application Form and provided satisfactory proof of identification to the Administrator, so that the Application Form shall be received by the Administrator no later than the Dealing Deadline.

An Applicant’s initial subscription into a Fund may be made by way of signed original Account Opening Form and initial Application Form or by such other electronic means (including applications made via a Clearing System) as the Directors and the Administrator may approve in accordance with the requirements of the Central Bank provided the signed original Account Opening Form together with supporting documentation in relation to anti-money laundering requirements must be received in advance of the Account Opening Form Deadline for the application to be accepted. All supporting anti-money laundering documentation must be promptly received. Redemption proceeds cannot be released until the Account Opening Form (in the form of a signed original) and all documents required in connection with the obligation to prevent money laundering have been received by the Administrator and all anti-money laundering procedures have been completed.

Subscriptions for Shares must be made in the base currency of the relevant Fund or the currency denomination of the relevant Class as set out in the relevant Supplement. However, by

agreement with the Administrator and the ICAV, subscriptions may be made in a currency that is not the currency of the relevant Fund or Class but will be automatically converted into the currency of that Fund or Class at the relevant bank's prevailing rate of exchange and the costs of conversion, if any, shall be deducted from the subscription monies which will then be credited to the ICAV's account and invested in Shares. No allotment will be made by the Administrator until the relevant foreign exchange transaction has been completed and cleared funds received. The cost and risk of converting currency will be borne by the Applicant.

In accordance with the Instrument, the ICAV has established an Umbrella Cash Account in the name of the ICAV through which subscription and redemption proceeds for the Funds will be channelled. The ICAV will ensure that at all times the records of this account identify the cash as proceeds belonging to the individual Funds of the ICAV.

The ICAV has segregated liability between its Funds and accordingly in the event of the insolvency of a Fund, only Shareholders of the insolvent Fund will be affected.

Investors should transmit funds representing the subscription monies by wire instructions to the relevant accounts set out in the Subscription Documents, so that monies are received in the Umbrella Cash Account by the Administrator by the Settlement Time. If payment for subscription orders is not received by the Settlement Time, a subscription may be cancelled or the investor may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the individual investor may be held liable for any loss to the relevant Fund. The ICAV may temporarily borrow an amount up to the value of the delayed subscription amount on or after the relevant Settlement Time. The ICAV reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the ICAV as a result of any borrowing arising from such delay or failure to settle subscription monies on time. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV will have the right to sell all or part of that Shareholder's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

The ICAV reserves the discretion to require receipt of subscription monies on the Dealing Day that the Shares are to be issued and the ICAV may exercise this discretion, for example, with respect to new investors in a Fund. In exercising this discretion, the ICAV will take into account legal considerations, timing matters and other considerations. Investors will be notified in advance, should the ICAV exercise this discretion.

The Administrator reserves the right to reject in whole or in part any application for Shares or to request further details or evidence of identity from an Applicant for Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the Applicant as soon as reasonably practicable.

The ICAV may issue fractional Shares rounded to six decimal places. Fractional Shares shall not carry any voting rights.

The ICAV reserves the right to vary the minimum initial subscription and minimum holding and may choose to waive these requirements if considered appropriate.

Subsequent Subscriptions

Shareholders applying for further Shares must complete the Application Form in relation to the relevant Class. Subsequent subscriptions (i.e. subsequent to an initial subscription for Shares within a Fund) may be made by submitting an Application Form to the Administrator by the Dealing Deadline in writing, by fax or such other electronic means as agreed with the Administrator and in accordance with the requirements of the Central Bank.

Amendments to a Shareholder's registration details and payment instruction will only be effected on receipt of original documentation or, in circumstances where the Shareholder's application was submitted via a Clearing System approved by the Administrator, by other electronic means as agreed with the Administrator.

Subscriptions In Specie

The Directors may, at their discretion, accept payment for Shares by a transfer *in specie* of assets, the nature of which will be within the investment policy and restrictions of the relevant Fund and the value of which shall be determined by the Directors or their delegate and the AIFM, in accordance with the valuation methodology of the ICAV.

Any prospective investor wishing to subscribe for Shares by a transfer *in specie* of assets will be required to comply with any administrative and other arrangements for the transfer specified by the Directors, the AIFM, the Depositary and the Administrator.

Any *in specie* transfer will be at the investor's risk and the costs of such a transfer will be borne by the investor. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-custodian to the Depositary's satisfaction and the number of Shares to be issued will not exceed the amount that would be issued if cash equivalent to the relevant value of the investments had been invested and the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders of the relevant Fund.

Anti-Money Laundering Procedures

The Administrator reserves the right to reject any application for Shares or to request further details or evidence of identity from an Applicant for, or transferee of, Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the Applicant as soon as reasonably practicable.

Each Shareholder must notify the Administrator or the relevant Placement Agent (who in turn must notify the Administrator) in writing of any change in the information contained in the Subscription Documents and furnish the Administrator or the relevant Placement Agent with whatever additional documents relating to such change as it may request.

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 ("PEPs"), 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.

The Administrator will notify Applicants if additional proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card together with evidence of the Applicant's address, such as a utility bill or bank statement. In the case of corporate Applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners. 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) Act 2010 (as amended) which is aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator, on behalf of the ICAV 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 Administrator, on behalf of the ICAV reserves the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner. The subscriber or Shareholder should note that the Administrator, in accordance with the ICAV's anti-money laundering procedures reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the ICAV's anti-money laundering procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the ICAV as soon as professional discretion allows or as otherwise permitted by law.

The anti-money laundering verification process outlined above must be completed in respect of each prospective investor before that prospective investor is eligible to become a Shareholder.

The ICAV has appointed a designated anti-money laundering reporting officer role of ensuring communication of reports of suspicious transactions to the Garda Bureau of Fraud Investigation and the Revenue Commissioners of Ireland.

Termination of Relationship

In the event of failure by an existing Shareholder to provide documentation relating to the ICAV's ongoing client due diligence requirements relevant to anti-money laundering legislation, within a reasonable period of time after such documentation has been requested from that Shareholder, the Administrator on behalf of the ICAV and the Directors may each terminate the relationship with such Shareholder and redeem the Shareholder's Shares.

Where such failure to provide anti-money laundering documentation is associated with a suspicion of money laundering, the Directors will not be able to return said monies to the relevant former Shareholder until such time as the money laundering concerns are addressed.

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 shall be in registered form. The Administrator shall 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 shall be available for inspection upon reasonable notice at the registered office of the ICAV during normal business hours where a Shareholder may inspect only his entry on the Register of Shareholders.

Eligibility

Eligible Investors

Shares may only be subscribed for, acquired by and transferred (if permitted under their terms of issue) to Qualifying Investors who are not Ineligible Investors ("Eligible Investors") unless

the Directors give their prior approval. The Directors may specify in the relevant Supplement additional eligibility requirement in respect of Shares of a Class.

Qualifying Investors

When subscribing, applicants must certify in writing to the ICAV that they are Qualifying Investors and are aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested. Applicants may be required to provide evidence of their status as a Qualifying Investor to the ICAV and/or the Administrator.

Minimum Subscription and Knowledgeable Person's Exemption

Subject to the exemption outlined below in respect of Knowledgeable Persons, the minimum subscription for Qualifying Investors is €100,000 or such greater amount as may be specified in the relevant Supplement. The aggregate of an investor's investments in different Classes and Funds can be taken into account, at the discretion of the Directors, for the purposes of determining this requirement.

An exemption from the minimum subscription requirement may be granted to any Shareholder or applicant for Shares or category thereof that meets any of the following criteria (such person, a "Knowledgeable Person"):

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

provided that the Directors are satisfied that prospective investors fall within the criteria outlined above.

Applicants meeting the relevant criteria for an exemption from the minimum investment requirement must certify that they are availing of the exemption provided for above and are aware that the ICAV is normally marketed solely to Qualifying Investors who are subject to a minimum subscription of €100,000. Applicants meeting the relevant criteria must also certify that they meet the criteria specified, are aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested. Applicants may be required to provide evidence of their status as a Knowledgeable Person to the ICAV and/or the Administrator.

Ineligible Investors

Applicants for Shares are required to represent and warrant to the ICAV that, among other things, they are able to acquire and hold Shares without violating applicable laws. In addition, each applicant for Shares is required to warrant that, among other things, such applicant is purchasing Shares for its own account and that such investor is able to acquire shares without violating appropriate laws (including compliance with the applicable anti-money laundering regulations). Each applicant for Shares must also warrant that he, she or it has the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the relevant Fund and to make an informed decision with respect thereto, is aware of the risks inherent in investing in the assets in which the Fund will invest and the method by which these assets will be held and/or traded, and can bear the loss of his, her or its entire investment in the Fund. Any transferee of Shares will be required to warrant in like terms before any transfer is registered.

Each prospective investor is required to certify that Shares of the relevant Fund are not being acquired directly or indirectly for the account or benefit of an “Ineligible Investor” and such applicant will not sell or offer to transfer or sell Shares of the relevant Fund to an Ineligible Investor unless the Directors give their prior approval.

“Ineligible Investor” means any: (i) U.S. Person (subject as provided below); (ii) Canadian Person; (iii) person whose holding of Shares might, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage to the ICAV, a Fund, Shareholders or the Investment Manager or would result in the ICAV being required to register under any applicable U.S. securities laws; (iv) person whose ownership of Shares would be unlawful; or (v) person specified in this Prospectus or in the relevant Supplement as being restricted from investing in any Class of a Fund. Details regarding any additional eligibility criteria with respect to a particular Fund or Class of a Fund may be specified in the relevant Supplement and Subscription Documents.

Any person who holds Shares in contravention of the above restrictions or whose holding, in the opinion of the Directors, might be prejudicial to the interests of the Shareholders, shall be subject to the provisions on compulsory redemption or transfer of Shares as specified in section entitled “Mandatory Redemption of Shares” below and shall also indemnify the ICAV, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

Shares will not be offered, sold or transferred to U.S. Persons until the Investment Manager has claimed an exemption from certain operational requirements of Part 4 of the CFTC Rules in respect of the relevant Fund pursuant to CFTC Rule 4.7. Once such exemption is claimed, the ICAV may accept applications for Shares in the relevant Fund from certain qualified investors in the United States if the ICAV receives evidence satisfactory to it that (i) the sale of Shares of the relevant Class to such an investor is exempt from registration under the securities laws of the United States, (ii) such sale will not require the ICAV or the relevant Fund to register under the 1940 Act, (iii) such sale will not cause any of the assets of a Fund to be “plan assets” for the purposes of ERISA (as defined below), and (iv) in all events, there will be no adverse tax, regulatory or other consequences to the ICAV or its Shareholders, in the judgement of the Directors, as a result of such sale. If and when permitted, U.S. Persons subscribing on this basis should complete the additional supplement for U.S. Persons appended to the Subscription Documents.

How to Redeem Shares

Shares may be redeemed at the Redemption Price per Share on a Dealing Day, subject to the provisions set out in the section entitled “Temporary Suspension of Valuation of the Shares and of Sales and Redemptions” below, by contacting the Administrator or the relevant Placement

Agent for onward transmission to the Administrator so that a signed redemption request (in writing, by fax, or such other electronic means as agreed with the Administrator and in accordance with the requirements of the Central Bank) is received by the Administrator no later than the Dealing Deadline.

Redemption requests once made may not be withdrawn, save with the consent of the Directors (which may be withheld) other than in the event of a suspension of redemptions of the relevant Class, where the calculation of the Net Asset Value of the relevant Fund or Class has been temporarily suspended or with the consent of the Directors.

In the case of faxed redemption requests, payment will only be made to the account of record.

Redemption requests received by the Administrator subsequent to the Dealing Deadline shall be effective on the next succeeding Dealing Day.

If redemption requests on any Dealing Day exceed 20% of the Net Asset Value of a Fund (or 25% in the case of a Fund with quarterly, or less frequent, redemption facilities), the ICAV may defer the excess redemption requests for the relevant Fund to subsequent Dealing Days. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be reduced rateably and shall be treated as if they were received on each subsequent Dealing Day until all Shares to which the original request related have been redeemed. Any deferred redemption requests shall not have priority to any redemption requests received for subsequent Dealing Days.

All payments of redemption monies shall normally be made within 7 Business Days of the relevant Dealing Day but in any event within 30 Business Days of the Dealing Deadline on which the redemption request is made. The redemption proceeds shall be made by telegraphic transfer at the Shareholder's expense to the Shareholder's bank account, details of which shall be set out by the Shareholder to the Administrator in the Subscription Documents. Redemption proceeds cannot be released until the Account Opening Form (in the form of a signed original) and all documents required in connection with the obligation to prevent money laundering have been received by the Administrator and all anti-money laundering procedures have been completed. As the investor upon redemption is no longer the holder of the Shares in the Fund the proceeds of that redemption shall remain an asset held on behalf of the relevant Fund and the investor will rank as a general creditor of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which the redemption proceeds will be released. 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 these issues should be addressed promptly by the relevant Shareholder to avoid delays in the payment of redemption proceeds

Equalisation

The ICAV will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. The Subscription Price per Share of such Shares will, therefore, be deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Fund and the first distribution in respect of any Share will include a payment of capital usually equal to the amount of such equalisation payment. The Redemption Price per Share will also include an equalisation payment in respect of the accrued income of the ICAV up to the date of redemption.

Redemption In Specie

The Directors may, with the consent of the redeeming Shareholder, satisfy any request for redemption of Shares by the transfer *in specie* to such Shareholder of assets of the relevant Fund having a value on the applicable Valuation Day equal to the Redemption Price per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption fee or charge and other expenses of the transfer.

Where such request for redemption represents five per cent. or more of the Net Asset Value of the relevant Fund, the Directors may at their sole discretion satisfy the request for redemption of Shares by the transfer *in specie* to such Shareholder of assets of the relevant Fund having a value equal on the redemption Dealing Day to the Redemption Price per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption fee or charge and other expenses of the transfer. If requested, the Directors will arrange for the sale of any asset or assets proposed to be distributed *in specie* and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. In the case of redemption *in specie*, asset allocation will be subject to the approval of the Depositary.

The Depositary must be satisfied that the terms of a redemption of Shares on an in specie basis will not be such as are likely to result in any material prejudice to the Shareholders.

Mandatory Redemption of Shares

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they are no longer Qualifying Investors or if they become an Ineligible Investor and such Shareholders may be required to redeem or transfer their Shares.

The ICAV has the right at any time to compulsorily redeem or transfer Shares if in the reasonable belief of the Directors such Shares are acquired or held directly or beneficially: (i) by any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation by virtue of any exchange control regulations or where such person is non-compliant with FATCA or similar tax reporting obligations; (ii) by or for the benefit of a person who is not a Qualifying Investor (other than persons which benefit from an exemption from the minimum subscription requirement and qualifying investor criteria as described under “Eligibility – *Minimum Subscription and Knowledgeable Person’s Exemption*” above) or is an Ineligible Investor; (iii) by any person who holds less than the minimum holding or who does not supply any information or declaration required by the Directors within such reasonable period as determined by the Directors and communicated to the Shareholder (not being less than 21 days after service of the request for the same); (iv) the continued ownership of such Shares by the Shareholder is deemed to be harmful or injurious to the business or reputation of the ICAV; (v) if Shares are offered on a commitment basis and a Shareholder has had served upon it a request to pay for all of any part of their commitment and has failed to comply with such request, (vi) where the continued ownership of such Shares by the Shareholder would require the AIFM or the Investment Manager to register under the US Investment Advisers Act of 1940, as amended; (vii) if Shares are offered on a commitment basis and a Shareholder has had served upon it a request to pay for all or any part of their commitment and has failed to comply with such request; (viii) where such Shares are held by any person in breach of the law or requirements of any country or governmental authority; or (ix) by any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV or the Shareholders as a whole or of any Fund or Class incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantage which

the ICAV, the Shareholders as a whole or of any Fund, or Class or the AIFM or the Investment Manager might not otherwise have incurred or suffered. The Shareholder will not be subject to a Redemption Charge in respect of any Shares that are compulsorily redeemed.

The rights and privileges attaching to Shares which are to be compulsorily redeemed or transferred may be suspended by the Directors and will not be capable of being exercised during such period as Shares are held by persons in breach of the requirements regarding the holding of Shares.

Any person who becomes aware that it is holding Shares in contravention of any of the above provisions and who fails to transfer or redeem its Shares pursuant to the above provisions will be required to indemnify and hold harmless each of the Directors, the ICAV, the AIFM, the Investment Manager, the Administrator and the other Shareholders (each an “Indemnified Party”) from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with its obligations pursuant to any of the above provisions.

The Instrument permits the Directors to redeem Shares where during a period of six years no payment in respect of any dividend on the Shares has been accepted and no acknowledgement has been received in respect of any confirmation of ownership of the Share sent to the Shareholder and require the redemption proceeds to be held in a separate interest-bearing account. The Instrument also provides that any unclaimed dividends may be forfeited after six years and, on forfeiture, form part of the assets of the ICAV.

Any such compulsory redemption or compulsory transfer shall, as determined by the Directors taking due account of the interests of the remaining Shareholders, be made at a price equal to the Redemption Price per Share less interest accrued or penalties, if any, and in accordance with any additional procedures as may be described in the relevant Supplement.

For the purpose of effecting a compulsory redemption or transfer, the Directors are, in accordance with the Instrument, authorised to execute or authorise some other person to execute and deliver such documents, including without limitation, redemption request forms or instruments of transfer and also to receive the redemption proceeds or sale proceeds as agent on behalf of the Shareholder whose Shares are being compulsorily redeemed or transferred and to cause the register of shareholders of the ICAV maintained by the Administrator to be updated to reflect the compulsory redemption or transfer of the Shares as the case may be.

The sale proceeds of a compulsory redemption or transfer, after deduction of any penalties or other amounts as are set out in the relevant Supplement, will be deposited by the ICAV in a bank for payment to the relevant Shareholder. Upon the deposit of the redemption or sale proceeds, the relevant Shareholder will have no further interest in the Shares or any of them or any claim against the ICAV in respect thereof except the right to receive the sale or redemption proceeds so deposited without interest. Subject thereto, the ICAV may make payment of the redemption or sale proceeds to the relevant former Shareholder in such manner as it thinks fit.

The ICAV may apply the proceeds of such compulsory redemption or transfer in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. Relevant Shareholders will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

The attention of investors is drawn to the section of this Prospectus entitled “TAXATION: Irish Taxation” which details circumstances in which the ICAV will be entitled to deduct from

payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability.

In addition, the Directors have wide powers to effect the compulsory redemption of Shares in circumstances where the Directors are of the opinion, consistent with the investment objective and policy of the Fund, that the Fund has assets which are surplus to the investment opportunities which the Investment Manager believes to be available to the Fund. Details of any such powers to effect the compulsory redemption of Shares in addition to those specified herein will be described in the relevant Supplement.

Transfer of Shares

All transfers of Shares shall be effected by a transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee, together with the account number and the ISIN code of the transferor, where applicable. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and must be submitted to the Administrator. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. Where the transferee is not an existing Shareholder, the transferee must complete the Subscription Documents and comply with the relevant anti-money laundering procedures. The Directors may decline to register any transfer of Shares if, in consequence of such transfer, the transferor or transferee (other than a Knowledgeable Person) would hold less than the minimum holding for the applicable Fund (if applicable) or would cease to be a Qualifying Investor, or would otherwise infringe the restrictions on holding Shares outlined in this Prospectus or the Instrument.

The Directors may decline to register any transfer of Shares if the transfer of the Shares is unlawful or, in the opinion of the Directors, the transfer might result in the ICAV, a Fund or the Shareholders as a whole incurring any liability to taxation or suffering legal, pecuniary or material administrative disadvantage which the ICAV, a Fund or the Shareholders as a whole might not otherwise suffer or incur. The Directors may further decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the ICAV or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

Withholdings and Deductions

The ICAV may be required to account for tax on the value of the Shares redeemed or transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax. The ICAV reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising therefrom. The ICAV reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Revenue Commissioners of Ireland.

Conversion of Shares

With the consent of the Directors, a Shareholder may convert Shares of one Fund or Class into Shares of another Fund or Class on giving notice to the Administrator in such form as the Administrator may require provided that the shareholding satisfies the minimum investment criteria and provided that the original application is received within the time limits specified above in the case of subscriptions. Conversion is not intended to facilitate short-term or

excessive trading. The conversion is effected by arranging for the redemption of Shares of one Fund/Class and subscribing for the Shares of the other Fund/Class with the proceeds.

Conversion will take place in accordance with the following formula:

$$NS = \frac{(A \times B - TC) \times C}{D}$$

where:

- NS = the number of Shares which will be issued in the new Fund/Class;
- A = the number of the Shares to be converted;
- B = the Redemption Price per Share of the Shares to be converted;
- C = the currency conversion factor (if any) as determined by the Directors and if no currency is used as so determined then this will equal 1;
- D = the issue price of Shares in the new Fund/Class on the relevant Dealing Day; and
- TC = the transaction charge incurred in connection with the proposed transaction which shall not in any event exceed 5% of the Net Asset Value per Share.

If NS is not an integral number of Shares, the Directors reserve the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

The length of time for completion of a conversion will vary depending on the Funds/Classes involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds from the Fund or Class whose Shares are being acquired. As the conversion of Shares requires the consent of the Directors, once a request is made the need for such consent may result in Shares being converted on a Dealing Day subsequent to the Dealing Day on which the Shareholder initially wished to have the Shares converted. A request for conversion of Shares may be denied if the Directors, in their sole discretion, believe the request represents excessive trading as described below.

Best Execution Policy

The Investment Manager will take all reasonable steps to execute transactions for each Fund in such a manner that the relevant Fund receives the best result reasonably available under the circumstances and will select the brokers, banks and dealers reasonably believed to be able to achieve this result. In selecting brokers, banks and dealers to effect transactions on behalf of a Fund, the Investment Manager may consider such factors as price, the ability of the brokers, banks and dealers to effect transactions promptly and reliably, their facilities, the operational efficiency with which transactions are effected, their financial strength, and integrity and stability and the competitiveness of commission rates in comparison with other brokers, banks and dealers. The Investment Manager are not required to (i) obtain the lowest brokerage commission rates or (ii) combine or arrange orders to obtain the lowest brokerage commission rates on its brokerage business. If the Investment Manager determines that the amount of commissions charged by a broker is reasonable in relation to the quality of execution provided by such broker as measured by standards including but not limited to the aforementioned factors, it may execute transactions for which such broker's commissions are greater than the

commissions another broker might charge. As a matter of practice, the Investment Manager does not utilize soft commissions, as defined as the receipt by the Investment Manager of property and services provided by brokers (or futures commission merchants in connection with futures transactions) without any cash payment by the Investment Manager based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the Investment Manager.

Temporary Suspension of Valuation of the Shares and of Sales and Redemptions

The ICAV may temporarily suspend the determination of the Net Asset Value and the sale, redemption and conversion of Shares in the ICAV or any Fund during:

- (i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of a Fund's investments, or when trading thereon is restricted or suspended;
- (ii) any period during which disposal or valuation of investments which constitute a substantial portion of the assets of a Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;
- (iii) any period when for any reason the prices of any investments of a Fund cannot be reasonably, promptly, or accurately ascertained by the Administrator;
- (iv) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of a Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (v) any period when the volume of requests for the redemption of Shares on the applicable Dealing Day would, in the opinion of the Directors, require the sale of a substantial proportion of the liquid assets of the portfolio of the relevant Fund to the detriment of the remaining Shareholders;
- (vi) any period when, in the opinion of the Directors, for any reason the latest Net Asset Value preceding the notice of suspension is determined not to be reliable;
- (vii) any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from a Fund's account;
- (viii) upon the service on the Shareholders of a notice to consider a resolution to wind up the ICAV or close a Fund;
- (ix) upon mutual agreement between the ICAV, the AIFM and the Depositary for the purpose of winding up the ICAV or terminating a Fund or Class;
- (x) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the ICAV; or

- (xi) when considered by the Directors, in their discretion, for any reason other than those outlined above, to be in the best interests of the Shareholders of the ICAV or any Fund.

Notice of the suspension and its termination will be given by the ICAV promptly to the Depositary and all Shareholders in the relevant Fund(s), (including Shareholders who have applied for or requested redemption or exchange of Shares) and notice of suspension will be given to the Central Bank on the same working day on which such suspension took effect.

MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the ICAV in accordance with the Instrument. The Directors may delegate certain functions to the AIFM, the Administrator, the Investment Manager and other parties, subject to supervision and direction by the Directors and provided that the delegation does not prevent the ICAV from being managed in the best interests of its Shareholders.

The Directors and their principal occupations are set forth below. The address of the Directors is the registered office of the ICAV.

Eoin Ó hÓgáin (Canadian Resident)

Mr. Ó hÓgáin was appointed Vice-President of Power Corporation of Canada and Power Financial Corporation in September 2016.

Prior to his appointment, Mr. Ó hÓgáin was Vice-President, Fundamental Equities Investing at State Street Global Advisors in Dublin, Ireland. In this capacity, he evaluated and invested in global energy equities, meeting with senior management teams to review strategic decisions and financial performance. He is the author of a number of articles on energy and commodities investing.

From 2006 to 2013, he worked for McKinsey & Company where he served as Associate Principal, Strategy and Corporate Finance in New York City. In this role, he provided advice on strategy, growth and operating performance to clients in several industries. He has also worked for Direct Energy in Houston, Texas and for Conciencia, a non-governmental organization in Buenos Aires, Argentina. He began his career in 2001 with Morgan Stanley's investment banking division in the U.K.

Mr. Ó hÓgáin is a member of the board of directors of the Ireland-Canada Chamber of Commerce.

Mr. Ó hÓgáin holds a Bachelor of Business Studies and French degree with first class honors from Trinity College Dublin, where he was a Foundation Scholar. He is a CFA charter holder and has a Master of Business Administration degree with High Distinction from the Harvard Business School.

Peter Kruyt (Canadian Resident)

Mr. Kruyt became Senior Advisor to Power Corporation of Canada in January 2018.

Mr. Kruyt was Chairman of Power Pacific Corporation Limited, a subsidiary of Power Corporation, and of Sagard China. He was Vice-Chairman of Power Energy Corporation and

Potentia Renewables Inc. and also served as a director of Potentia Renewables Inc. and Eagle Creek Renewable Energy Inc.

When he joined Power Corporation in 1981, he served as Executive Assistant to Mr. Paul G. Desmarais, who, at the time, was the Chairman and Chief Executive Officer. Mr. Kruyt was President and Chief Executive Officer of Power Broadcasting Inc. from 1987 to 2000 and President and Chief Executive Officer of Power Technology Investment Corporation from 2000 until 2009. Mr. Kruyt was Vice-President of Power Corporation from 1996 to 2017. He was a director of Great West Lifeco Inc. from 2003 to 2008, of Bellus Inc. from 2002 to 2009, of Bombardier Sifang Power (Qingdao) Transportation Ltd and of La Presse, Itée from 1985 to 2016. He also served as an alternate director on the board of CITIC Pacific Ltd. in Hong Kong from 2003 to 2014.

Mr. Kruyt has been Chairman of the Canada China Business Council since 2003 and became a member of the board of directors of the Asia Pacific Foundation of Canada in 2016. He was appointed Chairman of the Board of the McGill University Health Centre in 2017. He was also a director of Montréal International. He served on the board of the St. Mary's Hospital Foundation and of the Center for Interuniversity Research and Analysis on Organizations (CIRANO). He was also a member of the Board of Governors of Concordia University from 2000 to 2005 and served as Chairman from 2005 to 2012.

Mr. Kruyt was a member of the advisory board of the School of Business at Memorial University of Newfoundland, a director of the Canadian Association of Broadcasters and chaired the Government Task Force on Digital Radio in 1992.

Mr. Kruyt obtained a Bachelor of Commerce degree from Concordia University and an MBA from the European Institute of Business Administration (INSEAD).

David Dillon (Irish Resident)

David Dillon is a solicitor having qualified in 1978. He is a graduate of University College Dublin Bachelor of Law and has an MBA from Trinity College Dublin. Mr. Dillon was a founding partner of Dillon Eustace Solicitors a foremost firm in financial services.

Mr. Dillon is a director of a number of Irish based investment and fund management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial and financial services law.

Mr. Dillon is a former Chairman of the Investment Funds Committee (Committee I) of the International Bar Association, past Chairman of the government's IFSC Funds Working group and a member of the IFSC's Clearing Group. He was a member of the Certified Accountant Accounts Awards Committee. He is currently on the organising committee of the Globalisation of Investment Funds organised by the ICI and the IBA.

Mr. Dillon worked with the international law firm of Hamada and Matsumoto (now Mori Hamada and Matsumoto) in Tokyo during 1983/1984. Mr. Dillon speaks regularly at international fora.

Mary Lambkin-Coyle (Irish Resident)

Mary Lambkin-Coyle is Professor of Marketing at the Smurfit Graduate Business School, University College Dublin (UCD). Ms. Lambkin-Coyle has served as Dean of the school and has sat on the Governing Authority of the university. She completed her PhD at the Rotman School of Management, University of Toronto following an MBA from UCD, and she continues to teach and conduct research on strategy and marketing topics.

Ms. Lambkin-Coyle has considerable industry experience, having spent her early career at Unilever, and continued to be involved in consulting with various companies and government organisations. She has worked on projects across a wide range of industries from education to financial and professional services, retailing and industrial.

Ms. Lambkin-Coyle is also an experienced corporate director, currently serving as Chairman of Barclaycard International Payments Ltd., part of Barclays Group. Previously, she has served as an independent non-executive director of Citibank Europe plc, Barclays Insurance Dublin Ltd., and Irish Shell Ltd.

Ms. Lambkin-Coyle has also held roles in professional organisations. She has served as Chairman of the Marketing Society of Ireland and of Central Copy Clearance (CCI) Ltd., a self-regulatory body of the advertising industry. She has also served on the council of the Marketing Institute of Ireland and as country representative of the European Marketing Academy.

Ms. Lambkin-Coyle has also had various involvements in the public sector, and has sat on the boards of the Advertising Standards Authority and of the Affordable Homes Partnership, as well as assisting several government departments with recruitment, training and marketing projects.

The Secretary is Dechert Secretarial Limited.

Mr. Ó hÓgáin is an employee of Power Corporation of Canada which is the ultimate parent company of the Investment Manager and Mr. Kruyt is an employee of Power Corporation International which is a wholly owned subsidiary of Power Corporation of Canada. Both Mr. Ó hÓgáin and Mr. Kruyt are directors of the Investment Manager and the AIFM. Mr. Dillon and Ms. Lambkin-Coyle are each directors of the AIFM.

A list detailing the names of the companies and the partnerships of which each Director has been a director or partner at any time in the previous five years, together with an indication of whether or not the Director is still a director or partner, is available for inspection at the registered office of the Secretary.

The AIFM

The ICAV has appointed Power Pacific Investment Management (Ireland) Limited as the AIFM. The AIFM was incorporated as a limited liability company in Ireland on 11 July 2018. The AIFM has been authorised by the Central Bank to act as alternative investment fund manager of AIFs in accordance with AIFMD.

Under the AIFM Agreement, the AIFM has full discretion, subject to the control of and review by the Directors and subject to the AIFMD Rules, to conduct on behalf of the ICAV such activities permitted under the AIFMD Rules in accordance with the AIFM's authorisation by the Central Bank and shall be primarily responsible for the risk management functions and oversight of all day-to-day administration, correspondence and business of the ICAV. The AIFM shall comply with the AIFMD Rules to promote the best interests of the ICAV and the Shareholders and the integrity of the market.

The AIFM is ultimately responsible for the proper valuation of the ICAV's assets as calculated and for the proper calculation and publication of the NAV for each Fund. The AIFM is also responsible for making available to prospective investors the information required by the AIFMD Rules, carrying out certain managerial functions and performing such other duties as required under AIFMD.

Subject to, and in accordance with, the requirements of the AIFMD Rules and the Central Bank, the AIFM may delegate certain of its management functions or other functions, to any person, firm or company, provided the delegate is qualified and capable of undertaking the functions so delegated. The fees payable to any delegate shall be paid by the AIFM out of its own assets. The AIFM will remain responsible for the acts and omissions of any such delegate.

Neither the AIFM nor any of its directors, officers, employees or delegates shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the AIFM of its obligations and duties under the AIFM Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith, recklessness or fraud of the AIFM in the performance of its duties under the AIFM Agreement.

The ICAV will keep the AIFM and its directors, officers, employees and delegates fully and effectively indemnified against all losses, actions, proceedings, claims, damages, costs, demands and reasonable and properly vouched expenses including, legal and professional expenses suffered or incurred pursuant to or in connection with the AIFM Agreement, or in connection with or as a consequence of the AIFM acting as the ICAV's alternative investment fund manager, unless due to their respective negligence, wilful default, bad faith, recklessness or fraud. Neither the ICAV nor the AIFM shall be liable for special, indirect, consequential, punitive or exemplary damages, indirect loss of profits or loss of business.

The AIFM Agreement will continue in force unless and until terminated by any party giving to the others not less than 90 days' written notice. The AIFM Agreement may also be terminated immediately by notice in writing if: (i) the Central Bank directs the termination of the AIFM Agreement; (ii) if any party ceases to be authorised by the Central Bank; (iii) the AIFM shall carry on any business that may, in the ICAV's reasonable opinion, result in a material risk to the reputation of the ICAV or the Investment Manager; (iv) any party is unable to perform its duties under the AIFM Agreement due to any change in law or regulatory practice; (v) any party is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (vi) any party is the subject of any petition for the appointment of a receiver or an examiner or similar officer to it or in respect of its affairs or assets; (vii) any party has a receiver or examiner appointed over all or any substantial part of its undertaking, assets or revenues; (viii) any party has committed a material breach of the provisions of the AIFM Agreement and, in the case of a breach capable of remedy, such breach has not been remedied by the defaulting party within 30 days after the service of notice requiring it to be remedied; (ix) any party is the subject of an effective resolution for its winding up except a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party; or (x) any party is the subject of a court order for its winding up or liquidation.

The directors of the AIFM are Mr. Ó hÓgáin, Mr. Kruyt, Mr. Dillon and Ms. Lambkin-Coyle, with biographies for each set out in the section entitled "The Board of Directors" above.

The Investment Manager

Power Pacific Investment Management Inc. has been appointed the Investment Manager of the Funds. The Investment Manager was incorporated in Canada on 21 June 2018 and is registered with the *Autorité des marchés financiers* ("AMF") in Québec as an investment fund manager and a derivatives portfolio manager and the Ontario Securities Commission ("OSC") as a portfolio manager and a commodity trading manager. The Investment Manager is registered as an Exempt Market Dealer in each of Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan.

Power Pacific Investment Management Inc. is a wholly owned subsidiary of Power Sustainable Capital Inc.. Power Sustainable Capital Inc. is a wholly owned subsidiary of Power Corporation of Canada.

Power Sustainable Capital Inc. (“PSC”) is a company incorporated under the Canada Business Corporations Act on 11 December 2006 with the corporate name ‘Canada Inc.’. It changed its corporate name to ‘Victoria Square Ventures Inc.’ on 1 December 2008. It changed its name from ‘Victoria Square Ventures Inc.’ to ‘Power Sustainable Capital Investments Inc.’ on 26 July 2019. It changed its name from ‘Power Sustainable Capital Investments Inc.’ to ‘Power Sustainable Capital Inc.’ on 26 March 2020. PSC’s registered office is at 751 rue du Square-Victoria, Montréal (Québec), H2Y2J3, Canada. The registered numbers of PSC are (i) Government of Canada Federal Corporation Information: 440003-8; and (ii) NEQ (Québec Company Registry Number): 1164639453. Power Sustainable Capital Inc. is an unregulated holding company.

Power Corporation of Canada is an international management and holding company incorporated in Canada, with a corporation number of 013488-1, that focuses on financial services in North America, Europe and Asia. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms. Power Corporation of Canada, together with its subsidiaries has approximately CA\$941 billion assets under management and CA\$1.82 trillion of assets under administration as at December 31, 2019.

Under the Investment Management Agreement, the Investment Manager has full discretion over the assets and liabilities of each Fund, subject to the supervision of the AIFM and the Directors.

The Investment Manager may, to the extent the Investment Manager is authorised to distribute the Shares, act as the distributor of the Funds to distribute and market the Shares and to provide for, coordinate and supervise the distribution of the Shares. The Investment Manager may also appoint Placement Agents to distribute and market the Shares of the Funds. The Investment Manager may also provide operational and trade related administrative support to the ICAV in respect of one or more Funds, including, but not limited to, communicating and providing instruction to service providers with regard, but not limited, to payment and settlement reconciliation, net asset value calculations, corporate actions and related matters.

Subject to, and in accordance with, the requirements of the AIFMD Rules and the consent of the AIFM, the Investment Manager may act by responsible officers for the time being appointed for that purpose and to employ and pay an agent, delegate or sub-delegate to perform, or concur in performing, any of the services required under the Investment Management Agreement. The fees payable to any delegate shall be paid by the Investment Manager out of its own assets. The Investment Manager will remain responsible for the acts and/or failure to act of any such delegate. The Investment Manager shall ensure that each person, firm or company by whom it acts or to whom it delegates its functions, shall be made aware of, and comply with, the provisions of the Investment Management Agreement, as applicable, and such other rules to which the Investment Manager is subject.

The Investment Manager shall not, in the absence of any negligence, willful default or fraud on the part of the Investment Manager in the performance or non-performance of its duties and obligations, or on the part of any associated person, delegate, sub-delegate, servant or agent, be liable for any loss or damage sustained or suffered by the AIFM, or the ICAV or any Fund as a result of, or in the course of, the discharge by the Investment Manager of its duties under the Investment Management Agreement.

The ICAV will keep the Investment Manager, including its officers, servants, agents, delegates and sub-delegates, indemnified against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, taxes assessed upon, or payable by, the AIFM or ICAV (or one or more of its Funds), reasonable expenses or disbursements of any kind or nature whatsoever (other than those resulting from any negligence, wilful default or fraud on the part of the Investment Manager in the performance or non-performance of its duties and obligations, or on the part of any associated person, delegate, sub-delegate, servant or agent) which may be imposed on, or incurred by, the Investment Manager in performing its obligations or duties under the Investment Management Agreement. The Investment Manager agrees to take all reasonable steps to mitigate any liability or loss it, or any delegate, incurs that arises under, or in connection with, the Investment Management Agreement, including any liability or loss covered by this indemnity.

The Investment Manager will keep the AIFM and the ICAV indemnified against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, taxes assessed upon, or payable by, the Investment Manager, reasonable vouched expenses or disbursements of any kind or nature whatsoever (other than those resulting from any negligence, wilful default or fraud on the part of the AIFM and/or the ICAV in the performance or non-performance of its duties and obligations, or on the part of any associated person, delegate, servant or agent) which may be imposed on, or incurred by, the AIFM and/or the ICAV in performing its obligations or duties under the Investment Management Agreement. The AIFM and/or the ICAV agree to take all reasonable steps to mitigate any liability or loss it, or any delegate, incurs that arises under, or in connection with, the Investment Management Agreement, including any liability or loss covered by this indemnity.

The Investment Management Agreement will continue in force unless and until terminated by any party giving to the others not less than 90 days' written notice, including for any commercial reason. The Investment Management Agreement may also be terminated immediately by notice in writing if any party: (i) commits any material breach of its obligations under the Investment Management Agreement, or commits negligence on its part, or on the part of any of its associated persons, delegates, servants or agents, in the discharge of its obligations, and fails to remedy such breach and/or disabling conduct within 30 days of receipt of written notice from another party requesting it to do so; or (ii) commits negligence, willful default or fraud in the performance or non-performance of its duties and obligations on its part or any of its delegates, sub-delegates, servants or agents; or (iii) goes into liquidation (except a voluntary liquidation for the purpose of a reconstruction, amalgamation or merger upon the terms previously approved in writing by the other parties) or if a receiver is appointed over all or any of its assets or any equivalent step is taken in any other jurisdiction. The AIFM may terminate the Investment Management Agreement by notice, in writing, in the event that the Investment Manager ceases to be registered to conduct regulated activities, or in the event that the Investment Manager ceases to be permitted by the Central Bank to provide the services under the Investment Management Agreement to the AIFM in respect of the ICAV, or in the event that the AIFM considers it in the best interests of Shareholders to do so. The AIFM shall resign in the event that the AIFM becomes insolvent or ceases to be permitted and/or authorised to provide the services under the Investment Management Agreement. The Investment Management Agreement will be terminated immediately if: (i) the Instrument is terminated for any reason; or (ii) the AIFM resigns, or is removed as AIFM of the ICAV for any reason, unless a successor AIFM is appointed and becomes the assignee hereof, or successor hereto; or (iii) the ICAV ceases to be authorised by the Central Bank or the AIFM Agreement is terminated.

Depositary and Administrator

Citi Depositary Services Ireland Designated Activity Company has been appointed the Depositary of the Funds.

Citi Depository Services Ireland Designated Activity Company is a limited liability company incorporated in Ireland on 18 September 1992. The Depository is authorised and regulated by the Central Bank. The principal activity of the Depository is to provide trustee and custodial services to collective investment schemes and other portfolios, such as the ICAV.

Under the terms of the Depository Agreement, the Depository may delegate its safekeeping obligations provided that: (i) the services are not delegated with the intention of avoiding the requirements of the AIFMD Rules; (ii) the Depository can demonstrate that there is an objective reason for the delegation; and (iii) the Depository has exercised all due skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. Certain additional requirements will apply to the extent that the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entities satisfy the delegation requirements laid down under the Depository Agreement and the Irish AIFM Regulations.

The Depository Agreement provides that the Depository shall be liable to the ICAV or the Shareholders for the loss of “financial instruments” (as defined in the Depository Agreement) 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 Depository’s reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary.

The ICAV has agreed to: (i) indemnify the Depository for all losses, costs, damages, taxes and expenses (including reasonable legal fees and disbursements) incurred by the Depository (directly or payable to its agents or delegates) arising in connection with the failure of the ICAV to perform any of its obligations under the Depository Agreement or arising from or in connection with the Depository’s appointment or performance of its obligations under the Depository Agreement; and (ii) defend and hold the Depository harmless from or in connection with any losses, costs, damages, taxes and expenses (including reasonable legal fees and disbursements) imposed on or incurred by the Depository (directly or through any of its agents or delegates) arising or in connection with the Depository’s appointment or performance of its obligations under the Depository Agreement, unless resulting from the Depository’s negligence, intentional failure or fraud or failure to satisfy its obligation of due skill, care and diligence as provided in the Depository Agreement, or the failure of any agent to satisfy the same standard of skill, care and diligence, or unless the Depository is liable under the AIFMD Rules.

The Depository Agreement may be terminated by either the ICAV or the Depository by 90 days’ written notice or forthwith by notice in writing if: (i) the Depository goes into liquidation, a receiver is appointed to the Depository or an administration order is made in relation to the Depository; (ii) either party commits either a breach or material breach of relevant provisions of the Depository Agreement that are not remedied in accordance with the terms of the Depository Agreement; (iii) if a force majeure event prevents the Depository from providing the services under the Depository Agreement; or (iv) the Depository ceases to be qualified or authorised to act as a depository of AIFs authorised by the Central Bank under Irish law.

If the ICAV fails to appoint a successor depository on the date upon which the Depository Agreement is due to terminate, the Directors shall: (a) convene an extraordinary general meeting of the Shareholders at which there shall be proposed an ordinary resolution to wind-up the ICAV so that Shares will be repurchased (or apply to have the ICAV struck off the Register of Companies); and (b) apply to the Central Bank for the revocation of the ICAV’s authorisation.

SS&C Financial Service (Ireland) Limited has been appointed the Administrator of the Funds.

SS&C Financial Service (Ireland) Limited is regulated by the Central Bank to provide administration services to collective investment schemes. SS&C Financial Service (Ireland) Limited is an ultimate wholly owned subsidiary of SS&C Technologies Holdings, Inc., a US public company listed on NASDAQ.

The Administrator is regulated by the Central Bank to provide administration services to collective investment schemes. The Administrator is an ultimate wholly owned subsidiary of SS&C Technologies Holdings, Inc., a US public company listed on NASDAQ.

Under the terms of the Administration Agreement, the Administrator is appointed to administer the day-to-day operations and business of the ICAV and to perform general administrative tasks, including dealing with the ICAV's correspondence, processing subscriptions and redemptions, computing the NAV, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the ICAV. The Administrator will also maintain the Register of Shareholders.

Some or all services provided by the Administrator: (i) may be delegated or outsourced by the Administrator at its own cost where the Administrator deems it reasonable to do so to one or more of its affiliates upon prior notification to the ICAV and the AIFM; or (ii) may be delegated or outsourced by the Administrator at its own cost to other persons with the prior consent of the ICAV and the AIFM such consent not to be unreasonably withheld or delayed; provided that such persons are selected in good faith and with reasonable care and are supervised and monitored by the Administrator. Any delegation or outsourcing of activities by the Administrator shall be in accordance with the requirements of the Central Bank, and any such delegation shall not relieve the Administrator of its duties and obligations pursuant to the Administration Agreement.

In connection with the provision of services, the Administrator is entitled to rely in good faith upon information provided by various third parties, including pricing vendors, the Investment Manager, custodians, brokers and other financial intermediaries. To the extent that the Administrator relies on such information, its liability is limited to the accuracy of its own calculations and it is not liable for the accuracy of the underlying information provided to it. The Administrator is not the "external valuer" of the Fund as contemplated by AIFMD and the AIFMD Rules.

The Administrator has no obligation to review, monitor or otherwise ensure compliance by the ICAV with the investment objectives, policies, guidelines or restrictions applicable to the ICAV and/or the Funds and therefore will not be liable for any breach thereof. The Administrator is not responsible for any of the trading or investment decisions of the ICAV and therefore will not be responsible for the ICAV's performance. The Administrator is not responsible for safekeeping the ICAV's assets and therefore will not be responsible for any loss of such assets or ensuring their existence. The Administrator is a service provider to the ICAV and is not responsible for the preparation of this Prospectus or the activities of the ICAV and therefore accepts no responsibility for any information contained in this Prospectus.

The Administrator and the SS&C Associates (as defined in the Administration Agreement) will not be liable to the ICAV other than in respect of any damages or losses finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence, wilful misconduct or fraud of the SS&C Associates. The Administrator's cumulative liability for any claims pursuant to the Administration Agreement (with the exception of claims relating to NAV calculation, transfer agency and investor relations services and anti-money laundering compliance services) is limited to fees paid to the Administrator for the most recent 36 months preceding the date of the event leading to the claim.

The initial term of the Administration Agreement will be through 31 December 2020 and will automatically renew for successive terms of one (1) year. After 31 December 2020, either party may terminate the Administration Agreement as of a calendar quarter end upon at least 90 days' written notice, provided that any party may terminate the Administration Agreement immediately on written notice to the others upon the occurrence of certain events, including: (i) another party breaches any material term, condition or provision of the Administration Agreement, which breach, if capable of being cured, is not cured within 30 calendar days after the non-breaching party gives the other party written notice of such breach; (ii) another party (a) terminates or suspends its business, (b) becomes insolvent, admits in writing its inability to pay its debts as they mature, makes an assignment for the benefit of creditors, or becomes subject to direct control of a trustee, receiver or analogous authority, (c) becomes subject to any bankruptcy, insolvency or analogous proceeding, (d) where the other party is the ICAV or AIFM, becomes subject to a "material action" (as defined in the Administration Agreement) or an action that the Administrator reasonably determines could cause the Administrator reputational harm, or (e) where the other party is the ICAV or AIFM and material changes in the ICAV's governing documents or the assumptions in the Administration Agreement are determined by the Administrator, in its reasonable discretion, to materially affect the services under the Administration Agreement or to be materially adverse to the Administrator; (iii) another party no longer holds the appropriate approvals and licenses; (iv) a force majeure event persists for more than 15 business days.

The ICAV reserves the right to change the administration arrangements described above by agreement with the Administrator in its discretion or to appoint an alternative administrator.

Placement Agents

It is intended that the ICAV, AIFM and/or Investment Manager may appoint one or more Placement Agents, in connection with the distribution of its Shares. The Directors or the AIFM or their duly authorised delegates may appoint such Placement Agents and local representatives as may be required to facilitate the authorisation or registration of the ICAV, any Fund and/or the marketing of any of its Shares in any jurisdictions. The Placement Agents may assist with, among other things, the placement of the Shares and communicating with Shareholders. Any agreement on behalf of the Fund with any such Placement Agents can be expected to grant broad rights of indemnification and limitations of liability in favour of such Placement Agent. Any fees paid directly by the ICAV to such Placement Agents will be disclosed in the relevant Supplement.

Auditor

The auditor to the ICAV in respect of each Fund is Deloitte. The auditor is responsible for performing an annual audit of the ICAV's financial statements.

Legal Advisors

Dechert LLP is counsel to the ICAV with respect to matters of U.S. law and Dechert is counsel to the ICAV with respect to matters of Irish law (Dechert LLP and Dechert together "**Dechert**").

Dechert may also act as counsel to other funds managed by the Investment Manager and any affiliate now or in the future and Dechert acts as counsel to the Investment Manager. Conflicts could arise due to these multiple representations. Dechert does not represent the investors in the ICAV. Potential investors are urged to consult their own counsel.

In connection with its representation, Dechert acts as counsel solely in respect of the specific matters on which it has been consulted, and Dechert's involvement with respect to any

particular matter is limited by the actual knowledge of Dechert lawyers who provide substantive attention to that matter.

As counsel to the ICAV, Dechert is not involved in, and has no discretion with respect to, the ICAV's business, investments, management or operations, such as responsibility for the ICAV's compliance. In giving advice in connection with the preparation of this Prospectus and, where applicable, any Supplement, Dechert advises solely in a professional capacity and has relied upon information furnished to it by the ICAV, the Investment Manager and/or their respective affiliates.

TAXATION

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

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

Irish Taxation

The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes, and the ICAV, or any Fund of the ICAV, is not regarded as an Irish Real Estate Fund “IREF” (within the meaning of Section 739K TCA), the taxation position of the ICAV and the Shareholders is as set out below. Please refer the ‘Irish Tax Definitions’ outlined at the end of this section.

The ICAV

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

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

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

A chargeable event does not include:

- (a) An exchange by a Shareholder, effected by way of an arm’s length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- (b) Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- (c) A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or former civil partners, subject to certain conditions;

- (d) An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H TCA) of the ICAV with another investment undertaking; or
- (e) An exchange of Shares arising on a scheme of amalgamation (within the meaning of Section 739D(8C) TCA), subject to certain conditions.

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

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

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

Taxation of Shareholders

Non-Irish Residents

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

- (a) the ICAV is in possession of a signed and completed Relevant Declaration from such Shareholder to the effect that the Shareholder is not an Irish Resident; or
- (b) the ICAV is in possession of written notice of approval from the Irish 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 (the “Equivalent Measures Regime”).

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

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

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption (as above) on behalf of the Shareholders for whom they are acting provided that the ICAV is not in possession of any information which would reasonably suggest that the information provided by an Intermediary is incorrect. The Intermediary must state in the Relevant Declaration that to the best of its knowledge the Shareholders on whose behalf it acts are not Irish Resident.

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

Exempt Investors

Tax will not be deducted on the happening of a chargeable event in respect of Shares held by Exempt Investors (as defined below) where the ICAV is in possession of a Relevant Declaration in relation to such Shares. It is the Exempt Investor's obligation to account for any tax to the Irish Revenue Commissioners and return such details as are required to the Irish Revenue Commissioners. It is also the Exempt Investor's obligation to notify the ICAV if it ceases to be an Exempt Investor.

Exempt Investors in respect of whom the ICAV is not in possession of a Relevant Declaration will be treated by the ICAV in all respects as if they are not Exempt Investors and the ICAV will deduct tax (at the rates set out below) on the happening of a chargeable event in relation to such Shareholder.

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

Taxable Irish Residents

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

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

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

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

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

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

- (a) where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had tax deducted), and the payment is taxable as trading income under Schedule D Case I, therefore the amount received by the Shareholder is increased by any amount of tax deducted and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (b) where the payment is made on the sale, transfer, Deemed Disposal, redemption, repurchase or cancellation of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (c) the amount of tax deducted will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Where an Irish Resident Shareholder is a company and tax has not been deducted, the amount of the payment will be treated as income arising which is chargeable to Irish tax. Where the payment is in respect of the sale, transfer, cancellation, redemption, repurchase or transfer of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax at the standard rate of 12.5% under Schedule D Case I.

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

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

Reporting

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

However, no details are required to be reported to the Irish Revenue Commissioners in respect of Shareholders who are:

- (a) Exempt Investors;
- (b) Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided a Relevant Declaration has been made); or
- (c) Shareholders in respect of whom their Shares are held in a Recognised Clearing System.

Other Taxes

Foreign Taxes

Dividends (if any) and interest which the ICAV receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the ICAV will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries. In the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Personal Portfolio Investment Undertaking

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

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares denominated in a currency other than Euro, such Shareholder may be liable to capital gains tax, currently at the rate of 33%, in respect of such gain in the year of assessment in which the Shares are disposed of.

Stamp Duty

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

Capital Acquisitions Tax

Provided the ICAV continues to qualify as an investment undertaking as defined by Section 739B TCA any Shares which are comprised in a gift or an inheritance will be exempt from capital acquisitions tax (“CAT”), currently at the rate of 33%, and will not be taken into account in computing CAT on any gift or inheritance taken by the donee or successor if:

- (a) the Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant Valuation Day;
- (b) at the date of the disposition, the Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland; and
- (c) at the date of the gift, or at the date of the inheritance, the donee or successor is not domiciled or ordinarily resident in Ireland.

OECD Common Reporting Standard

The common reporting standard framework was first released by the OECD as a result of the G20 members endorsing a global model of automatic exchange of information in order to increase international tax transparency. The Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD in 2014 and this includes the Standard. The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local financial institutions (“FIs”) relating to account holders who are tax resident in other participating countries.

Ireland is a signatory to the Multilateral Competent Authority on Automatic Exchange of Financial Account Information which adopts and implements CRS. Enabling legislation providing the legal basis for the operation of the CRS is effective and involves the collection and reporting of financial account information by Irish FIs. Ireland has elected to adopt the “wider approach” to the Standard. This means that Irish FIs will collect and report information to the Irish Revenue Commissioners on all account holders rather than just account holders who are resident in a jurisdiction that has adopted the Standard. The Irish Revenue Commissioners will then disseminate this information to the jurisdictions with whom they need to exchange information.

The ICAV is classified as an Irish FI and will be obliged to report to the Irish Revenue Commissioners in respect of CRS. The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each year with respect to the previous calendar year.

Data protection notice - collection and exchange of information under the CRS

For the purposes of complying with its obligations under the CRS as implemented in Irish law and to avoid the imposition of financial penalties thereunder, the ICAV may be required to collect certain information in respect of non-Irish Resident direct and indirect individual beneficial owners of the Shares and, to the extent required pursuant to the CRS, to annually report such information to the Irish Revenue Commissioners. Such information includes the name, address, jurisdiction of residence, tax identification number (TIN), date and place of birth

(as appropriate) of the non-Irish resident direct or indirect beneficial owners of the Shares; the “account number” and the “account balance” or value at the end of each calendar year; and the gross amount paid or credited to the Shareholder during the calendar year (including aggregate redemption payments).

Such information in relation to all non-Irish Resident direct or indirect beneficial owners of the Shares will in turn be exchanged, in a secure manner, by the Irish Revenue Commissioners with the tax authorities of other relevant participating jurisdictions under the CRS in accordance with the requirements of (and solely for the purposes of compliance with) the CRS. Further information in relation to the CRS can be found on the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie. All prospective investors should consult with their respective tax advisers regarding the possible implications of CRS on their investments in the ICAV.

FATCA

The governments of Ireland and the United States have signed an intergovernmental agreement (the “IGA”) that significantly increases the amount of tax information automatically exchanged between Ireland and the United States. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish FIs by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. The ICAV is classified as an Irish FI and will be subject to these rules.

The IGA provides that Irish FIs will report to the Irish Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The ICAV (and / or the Administrator or the AIFM) shall be entitled to require investors to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or the Irish implementing legislation promulgated in connection with the agreement and investors will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the ICAV or any other person to the relevant tax authorities.

There can be no assurance that payments to the ICAV in respect of its assets, including on an investment will not be subject to withholding under FATCA. Accordingly Shareholders and prospective investors should consult its own tax advisors as to the potential implication of the U.S. withholding taxes on the Shares before investing.

Irish Tax Definitions:

“Deemed Disposal” means the deemed chargeable event that will occur at the expiration of the eighth anniversary of an Irish Resident Shareholder acquiring their shareholding and on every subsequent eighth anniversary therefrom;

“Exempt Investor” means at the date hereof;

- (a) an Intermediary;
- (b) a qualifying management company within the meaning of Section 734(1) TCA;

- (c) a specified collective investment undertaking or a specified company within the meaning of Section 734(1) TCA;
- (d) an investment limited partnership within the meaning of Section 739J TCA;
- (e) a company carrying on life business within the meaning of Section 706 TCA;
- (f) 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 Section 785 TCA applies;
- (g) an investment undertaking within the meaning of Section 739B(1);
- (h) a special investment scheme within the meaning of Section 737 TCA;
- (i) a unit trust to which Section 731(5)(a) TCA applies;
- (j) a charity which is entitled to exemption from income tax or corporation tax by virtue of Section 207(1)(b) TCA;
- (k) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA or 848E TCA in circumstances where the Shares held are assets of an approved retirement fund, an approved minimum retirement fund or a special savings incentive account;
- (l) a person entitled to exemption from income tax and capital gains tax by virtue of Section 7871 TCA and the Shares held are assets of a PRSA (within the meaning of Chapter 2A of Part 30 TCA);
- (m) an Irish resident company within the charge to corporation tax under Section 739G(2) TCA, but only where the relevant Fund is a money market fund;
- (n) a credit union within the meaning of Section 2 of the Credit Union Act 1997;
- (o) the Courts Service as referred to in Section 739B TCA;
- (p) a qualifying company within the charge to corporation tax under Section 110(2) TCA in respect of payments made to it by a Fund;
- (q) the National Treasury Management Agency;
- (r) the National Asset Management Agency;

- (s) 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); and
- (t) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the ICAV to deduct Appropriate Tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares and in respect of whom the ICAV is in possession of a Declaration;

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

“Irish Resident”

means any person Resident in Ireland or Ordinarily Resident in Ireland other than an Exempt Investor;

Resident in Ireland means in the case of a:

Company

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:-

- (a) the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or, in countries with which Ireland has a double taxation treaty (a “taxation treaty country”) or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a taxation treaty country; or
- (b) the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company incorporated in Ireland and coming within either (a) or (b) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, provided however, a company coming within (a) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (i) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (ii) is managed and controlled in that relevant territory, and (ii)

would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

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

Individual

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

- (a) Spends 183 or more days in Ireland in that tax year;

or

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

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual if the individual is present in Ireland at any time during that day. If an individual is not resident in Ireland in a particular year, the individual may, in certain circumstances, elect to be treated as resident in Ireland for tax purposes;

Trust

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

“Intermediary” means a person who:

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

“Ordinarily Resident” the term “ordinary residence” as distinct from “residence” denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive year in which that individual is not resident in Ireland. Thus an individual who is resident and ordinarily resident in Ireland in 2020 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the year in 2023.

“Recognised Clearing System”

means BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD), Central Moneymarkets Office, Clearstream Banking SA, Clearstream Banking AG, CREST, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Euroclear, Hong Kong Securities Clearing Company Limited, Japan Securities Depository Center (JASDEC), 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) or any other system for clearing shares which is designated for the purposes of Section 739B TCA, by the Irish Revenue Commissioners as a recognised clearing system;

“Relevant Declaration” means the declaration relevant to the Shareholder as set out in Schedule 2B of TCA; and

“TCA” means the Taxes Consolidation Act 1997 of Ireland as such may be amended, supplemented or replaced from time to time.

PRC Taxation

Stock Connect

Pursuant to Caishui [2014] No. 81, Caishui [2016] No. 36 and Caishui [2016] No. 127, foreign investors investing in China A-Shares listed on the SSE through the Shanghai-Hong Kong Stock Connect and those listed on the SZSE through the Shenzhen-Hong Kong Stock Connect are temporarily exempt from PRC Enterprise Income Tax (“EIT”) and value-added tax on the gains on the disposal of such China A-Shares. Dividends would be subject to EIT on a withholding basis at 10%, unless reduced under a double tax treaty with the PRC upon application to and obtaining approval from the competent tax authority.

Stamp Duty

Stamp duty under the PRC laws generally applies to the execution and receipt of taxable documents, which include contracts for the sale of China A-Shares and China B-Shares traded on PRC stock exchanges. In the case of such contracts, PRC stamp duty is currently imposed on the seller but not on the purchaser, at the rate of 0.1%. The sale or other transfer by the relevant Fund of China A-Shares or China B-Shares will accordingly be subject to PRC stamp duty, but the Fund will not be subject to PRC stamp duty when it acquires China A-Shares and China B-Shares.

General

The Investment Manager does not currently make any tax provision in respect of any potential PRC withholding income tax, EIT and value-added tax. Upon any further changes to the tax law or policies, the Investment Manager may make tax provision in respect of any potential PRC withholding income tax, EIT and value-added tax or make relevant adjustments to the amount of tax provision (if any) as it considers necessary. The amount of any such tax provision will be disclosed in the accounts of the relevant Funds.

Any such withholding income tax, EIT and value-added tax on gains on the disposal of fixed income securities may reduce the income from, and/or adversely affect the performance of, the relevant Funds.

There is no guarantee that the temporary tax exemption or non-taxable treatment with respect to Stock Connect will continue to apply, will not be repealed and re-imposed retrospectively, or that no new tax regulations and practice will not be promulgated in the future. It should also be noted that the actual applicable tax imposed by the PRC tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Investment Manager may be excessive or inadequate to meet final PRC tax liabilities. Consequently, Shareholders of the relevant Funds may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in/from the relevant Funds.

If the actual applicable tax levied by the PRC tax authorities is higher than that provided for by the relevant Investment Manager so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the relevant Fund may suffer more than the tax provision amount as that Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by the PRC tax authorities is lower than that provided for by the relevant Investment Manager so that there is an excess in the tax provision amount, Shareholders who have redeemed Shares in the relevant Fund before the PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Investment Manager's over-provision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax amount can be returned to the account of the relevant Fund as assets thereof.

Shareholders should seek their own tax advice on their own tax position with regard to their investment in the relevant Funds.

It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than is currently contemplated.

GENERAL

Conflicts of Interest

The Directors, the AIFM, the Investment Manager, the Depositary, the Administrator and any Placement Agent appointed by the ICAV may from time to time act as directors, alternative investment fund manager, investment manager, depositary, administrator, dealer, placement agent in relation to, or be otherwise involved in, other funds and accounts established by parties other than the ICAV that have the same or similar investment objectives to those of the ICAV and any Fund.

Certain investments may be appropriate for the ICAV and also for other clients advised by the Investment Manager. Investment decisions for the ICAV and for such other clients are made by the Investment Manager in its best judgment, but in its sole discretion taking into account such factors as it believes relevant. Such factors may include investment objectives, current holdings, availability of cash for investment and the size of the investments generally. The Investment Manager is not under any obligation to share any investment, idea or strategy with the ICAV. Frequently, a particular security may be bought or sold for only the ICAV or only one client or in different amounts and at different times for more than one but less than all clients, including the ICAV.

Likewise, a particular security may be bought for the ICAV or one or more clients when one or more other clients or the ICAV are selling the security. In addition, purchases or sales of the same security may be made for two or more clients, including the ICAV (or parallel funds with the same or similar investment objective or strategy to the ICAV), on the same date. In such event, such transactions will be allocated among the ICAV and such client(s) in a manner believed by the Investment Manager to be fair and equitable to each. There can be no assurance that the ICAV will not receive less of a certain security than it would otherwise receive if the Investment Manager did not have a conflict of interest among clients. Purchase and sale orders for the ICAV may be combined with those of other clients of the Investment Manager (including any parallel funds with the same or similar investment objective or strategy to the ICAV) in the interest of most favourable net results to the ICAV. In effecting transactions, it may not always be possible, or consistent with the investment objectives of the various persons described above and of the ICAV, to take or liquidate the same investment positions at the same time or at the same prices.

Many of the investment changes in the ICAV will be made at prices different from those prevailing at the time they may be reflected in a report to the investors. These transactions will reflect investment decisions made by the Investment Manager in light of the objective and policies of the ICAV, and such factors as its other portfolio holdings and tax considerations, and should not be construed as recommendations for similar action by other investors.

In addition, the Investment Manager may deal, as principal or agent, with the ICAV in respect to the assets of a Fund, provided that such dealings are negotiated on an arm's length basis and that such dealings are consistent with the best interests of shareholders. Such transactions are permitted subject to: (i) a certified valuation of a transaction by a person approved by the Depositary, or the Directors in transactions involving the Depositary, as independent and competent is obtained; or (ii) the transaction is executed on best terms reasonably obtainable on an organised investment exchange in accordance with the rules of such exchange; or (iii) where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary is, or the Directors in the case of a transaction involving the Depositary are, satisfied are negotiated at arm's length and are in the best interests of Shareholders.

The Investment Manager's fee is calculated by reference to the Net Asset Value of each Fund. The higher the Net Asset Value of each Fund, the higher the fee payable to the Investment

Manager. Consequently, a conflict may arise where the Investment Manager is involved in the pricing a particular asset of a Fund.

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

Liquidity Risk Management

The AIFM employs an appropriate liquidity management system and has adopted documented procedures which enable it to monitor the liquidity risk of the ICAV and ensure that the liquidity profile of the ICAV's investments enable the ICAV to meet redemption requests in normal circumstances. In addition, there are procedures that allow the ICAV to manage its liquidity in exceptional circumstances. The AIFM's liquidity management procedures are reviewed on at least an annual basis.

The AIFM conducts stress testing on an ongoing basis under normal and exceptional liquidity conditions, having regard to a range of issues, including the investment strategies of the Funds, the fact that Shares may not be purchased or held by persons who are not Qualifying Investors and the redemption facilities offered by the Funds.

Disclosure of Portfolio Information

Information on the underlying investments in the Funds such as stock, sector and geographic allocation is available to all Shareholders. Shareholders should contact the Investment Manager to request this information. There will be an appropriate time-lag between the purchase/sale of the relevant Fund's investments and the time at which the information is made available.

Publication of the Price of the Shares and Historical Performance of the Funds

Except where the determination of the Net Asset Value has been suspended in the circumstances described below, the Net Asset Value per Share shall be made available to Shareholders from the Administrator on request. The latest Net Asset Value shall be sent by electronic means or otherwise to Shareholders on a monthly basis by the Investment Manager.

The latest historical performance of each Fund is available from the Investment Manager upon request.

By subscribing for Shares, prospective investors are deemed to have confirmed that this information has been made available to them prior to their investment in the relevant Fund in accordance with the AIFMD Rules.

Fair Treatment of Shareholders

As a general matter, the Directors owe certain fiduciary duties to the ICAV which require them to, among other things, act in good faith and in what they consider to be in the best interests of the ICAV and in doing so, the Directors will act in a manner that seeks to ensure the fair treatment of Shareholders.

Under the AIFMD Rules, the AIFM is required to treat all Shareholders fairly and all Shareholders in the same Class equally. The AIFM ensures the fair treatment of Shareholders through its decision-making procedures and organisational structure which seek to: (i) identify

any preferential treatment, or the right thereto accorded to Shareholders; and (ii) ensure that any such preferential treatment does not result in an overall disadvantage to other Shareholders.

In addition, the AIFM monitors the terms of side arrangements entered into with Shareholders in relation to their investment in the ICAV to seek to ensure the fair treatment of Shareholders. In so doing, the AIFM takes into consideration whether such side arrangements are in accordance with side arrangements previously entered into.

Preferential Treatment of Shareholders

The ICAV, the AIFM and the Investment Manager may enter into side letters in relation to the ICAV with individual Shareholders covering, *inter alia*, capacity, fee rebates or restrictions, provision of additional information, most favoured investor commitments, individual investor approval requirements, transfer rights and confirmations of how expenses will be borne. Such information may provide the recipient greater insights into the ICAV's activities than is included in standard reports to Shareholders. To the extent that additional information and/or reporting is made available to individual Shareholders, this will be available to other Shareholders on request to the AIFM.

Unless it is a personal matter for the AIFM, side letters will only be entered into in relation to the ICAV or a Fund with the explicit approval of the Directors, who will act in the best interests of the ICAV or the relevant Fund, as applicable, as a whole. A description of the material terms of such side letters, the type of investors who obtain such preferential treatment and (if relevant) their legal or economic links with the ICAV, the relevant Fund, the AIFM and/or the Investment Manager is available to any investor or prospective investor on request to the AIFM.

Shareholders' Relationship with the ICAV and Rights of Redress

In order to subscribe for Shares, investors must complete the Subscription Documents. By doing so, they agree to subscribe for Shares and to be bound by the terms of this Prospectus (the Account Opening Form, Application Form, Prospectus, Supplement and Instrument together, the "Subscription Documents"), upon being admitted as Shareholders. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of the provisions of the Instrument, copies of which are available as mentioned in the section entitled "Supply and Inspection of Documents" below. The provisions of the Instrument are binding on the Shareholders as well as the ICAV and all persons claiming through them respectively. The Subscription Documents are governed by Irish law and the courts of Ireland shall have such jurisdiction in relation to them, as determined in accordance with Council Regulation (EC) No. 44/2001, on jurisdiction and recognition and enforcement of judgements in civil and commercial matters, which is enacted in Ireland. In accordance with its provisions, a judgment obtained in the courts of a foreign jurisdiction will generally be recognised and enforced in Ireland without review as to its substance, save in certain exceptional circumstances.

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

The Share Capital

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue authorised share capital of up to 500 billion Shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV. As of the date of this document the ICAV has issued two Subscriber Shares. The Subscriber Shares do not participate in the assets of any Fund.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and Net Asset Value of a Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The proceeds from the issue of Shares shall be applied in the books of the ICAV to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

The Directors reserve the right to redesignate any Class from time to time, provided that Shareholders in that Class shall first have been notified by the ICAV that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class.

Each of the Shares entitles the holder to attend and vote at meetings of the ICAV and of the Fund represented by those Shares. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class or any voting rights in relation to matters relating solely to any other Class.

Any resolution to alter the Class rights of the Shares requires either (i) the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Instrument, or (ii) a resolution in writing signed by all the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV.

The Instrument empowers the Directors to issue fractional Shares in the ICAV. Fractional Shares may be issued and shall not carry any voting rights at general meetings of the ICAV or of any Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Fund or of the ICAV.

The Funds and Segregation of Liability

The ICAV is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more Classes. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate classes of Shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate classes of Shares within each Fund on such terms as the Directors may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

- (a) the records and accounts of each Fund shall be maintained separately in the Base Currency of the relevant Fund;
- (b) the liabilities of each Fund shall be attributable exclusively to that Fund;
- (c) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, and shall not (save as provided in the AIFM Regulations), be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose;
- (d) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the ICAV to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument;
- (e) where any asset is derived from another asset, such derivative asset shall be applied in the books of the ICAV to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (f) where the ICAV incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be;
- (g) where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund; and
- (h) where hedging strategies are used in relation to a Fund or Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class;

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and, neither the ICAV nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement, or transaction entered into by the ICAV the following terms, that:

- (i) the party or parties contracting with the ICAV shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
- (ii) if any party contracting with the ICAV shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the ICAV to pay a sum equal to the value of the benefit thereby obtained by it; and

- (iii) if any party contracting with the ICAV shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the ICAV and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the ICAV shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the ICAV shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the relevant Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the ICAV but the ICAV may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

Total Redemption

All of the Shares in the ICAV or all of the Shares in a Fund or class may be redeemed at the Redemption Price per Share by the ICAV in the following circumstances:

- (i) a majority of votes cast at a general meeting of the ICAV or the relevant Fund or Class, as appropriate, approve the redemption of the Shares;
- (ii) if so determined by the Directors, provided that not less than 21 calendar days' written notice has been given to the holders of the Shares of the ICAV or the relevant Fund or Class, as appropriate, that all of the Shares of the ICAV, Fund or Class, as the case may be, shall be redeemed by the ICAV; or
- (iii) if no replacement depositary or AIFM shall have been appointed during the period of 90 days (or such other period as agreed between the parties) commencing on the date the Depositary or AIFM or any replacement thereof shall have notified the ICAV of its desire to retire as depositary or AIFM or shall have ceased to be approved by the Central Bank, the Directors may determine that all of the Shares of the ICAV shall be redeemed or the ICAV Secretary shall, at the request of the Directors, convene a general meeting of the

ICAV at which there shall be proposed an Ordinary Resolution to wind up the ICAV.

Where a redemption of Shares would result in the number of Shareholders falling below 2 or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the ICAV falling below such minimum amount as the ICAV may be obliged to maintain pursuant to applicable law, the ICAV may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the ICAV is wound up or until the ICAV procures the issue of sufficient Shares to ensure that the redemption can be effected. The ICAV shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

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

If all of the Shares of the ICAV are to be redeemed as aforesaid, the ICAV, with the approval of the Shareholders by Ordinary Resolution and in accordance with the requirements of the Central Bank, may divide amongst the Shareholders in specie all or part of the assets of the ICAV according to the Net Asset Value of the Shares then held by each Shareholder as determined in accordance with the Instrument.

If all the Shares in the ICAV or a Fund or Class are to be redeemed as aforesaid and the whole or any part of the business or property of the relevant Fund or any of the assets of the ICAV are proposed to be transferred or sold to another company (hereinafter called “the Transferee”) the Directors may, with the sanction of a special resolution of the ICAV or the relevant Fund or Class conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for such transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the said Shareholders, or may enter into any other arrangement whereby the said Shareholders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

Winding Up

The ICAV may be wound up if:

- (i) within a period of 120 days from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary, and no new Depositary has been appointed with the approval of the Central Bank, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV in accordance with the provisions in the Instrument. Notwithstanding anything set out above, the Depositary’s appointment shall only terminate on revocation of the ICAV’s authorisation by the Central Bank;

- (ii) within a period of 120 days from the date on which (a) the AIFM notifies the ICAV of its desire to retire in accordance with the terms of the AIFM Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the AIFM is terminated by the ICAV in accordance with the terms of the AIFM Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as an alternative investment fund manager, and no new AIFM has been appointed with the approval of the Central Bank, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV in accordance with the provisions in the Instrument. Notwithstanding anything set out above, the AIFM's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank; or
- (iii) the Shareholders resolve by special resolution to wind up the ICAV.

In the event of a winding up the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

The liquidator shall in relation to the assets available for distribution among Shareholders make such transfers thereof to and from the Funds and/or Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Shareholders of different Funds and/or Classes in such proportions as the liquidator in his discretion deems equitable.

The assets available for distribution among the Shareholders shall be applied in the following priority:

- (i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;
 - (ii) secondly, in the payment to the holders of Subscriber Shares of sums up to the nominal amount paid up thereon out of the assets of the ICAV not comprised within any Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
 - (iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and
 - (iv) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes *pro-rata* to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders *pro-rata* to the number of Shares in that Fund or Class held by them.

The liquidator may, with the authority of an ordinary resolution of the ICAV, divide among the Shareholders (*pro rata* to the value of their respective shareholdings in the ICAV) *in specie* the whole or any part of the assets of the ICAV and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of

any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the “**Transferee Fund**”) on terms that Shareholders in the ICAV shall receive from the Transferee Fund Shares or units in the Transferee Fund of equivalent value to their shareholdings in the ICAV.

The Shareholders of any Fund may, by way of special resolution, and subject to the requirements of the Central Bank, authorise the amalgamation /merger of the Fund with another Fund or any other collective investment schemes or schemes, which amalgamation/merger may involve the redemption of Shares of the relevant Fund and in the case of an amalgamation / a merger with a collective investment scheme other than a Fund, may involve the transfer of the whole or part of the assets of the Fund to the custodian/trustee (who may or may not be regulated by the Central Bank) of the relevant collective investment scheme.

Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, the secretary shall forthwith at the Directors’ request convene an extraordinary general meeting of the ICAV at which there shall be presented a proposal to appoint a liquidator to wind up the ICAV and if so appointed, the liquidator shall distribute the assets of the ICAV in accordance with the Instrument.

Indemnities and Insurance

Subject to the provisions of and insofar as is permitted by the Act, the Directors (including alternates), Secretary and other officers of the ICAV and its former directors and officers and such person’s heirs, administrators and executors, 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, liabilities or obligations of any kind which he/she shall or may incur or sustain as a result of any act done, concurred in, or omitted to be done by virtue of his being or having been a Director, Secretary or officer, save in respect of any negligence, default, breach of duty or breach of trust of which he or she may be guilty 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 ICAV is empowered under the Instrument to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

Remuneration Policy

The AIFM has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in, Schedule 2 of the AIFM Regulations and the ESMA Remuneration Guidelines, ESMA/2013/201 (the “Remuneration Guidelines”) and ensures that the Investment Manager has an appropriate remuneration policy in place which is consistent with the Remuneration Guidelines.

The AIFM’s remuneration policy applies to staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers,

control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The AIFM's remuneration policy is accordingly consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the ICAV.

Consistent with the principal of proportionality referred to in Part VII of the Remuneration Guidelines, the payout process requirements in the Remuneration Guidelines have been disapplied in the AIFM's remuneration policies. This disapplication has been made following assessment by the AIFM of each of the payout process requirements and takes account of specific facts applicable to the AIFM and is appropriate to the AIFM's size, internal organisation and the nature, scope and complexity of its activities.

Termination of Funds or Classes

Any Fund or Class thereof, may be terminated by the Directors, in their sole and absolute discretion in any of the following events:

- (i) if at any time the Net Asset Value of the relevant Fund or Class shall be less than such amount as may be determined by the Directors in respect of that Fund or Class and disclosed in the relevant Supplement;
- (ii) if the ICAV, a Fund or Class shall cease to be authorised or otherwise officially approved;
- (iii) if there is any change in applicable law or regulation which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund or Class;
- (iv) if there is any change in material aspects of the business, in the economic or political situation relating to a Fund or the ICAV which the Directors consider would have material adverse consequences on the investments of the Fund or Class or on Shareholders of the relevant Fund or Class;
- (v) if the Directors shall have resolved that it is impracticable or inadvisable for the ICAV or any Fund or Class to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders; or
- (vi) by giving not less than two nor more than 12 weeks' notice to Shareholders of each Fund or Class, expiring on a Dealing Day and redeeming, at the Redemption Price per Share on such Dealing Day, all of the Shares of such Fund or Class not previously redeemed.

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

Meetings

All general meetings of the ICAV or of a Fund shall be held in Ireland. In each year, the ICAV shall hold a general meeting as its annual general meeting. Subject to the Act, the Directors may elect to dispense with the holding of an annual general meeting of the ICAV by giving at least sixty days' written notice to all Shareholders. The Directors have elected to dispense with such requirements.

The quorum for general meetings shall be 2 persons present in person or by proxy provided that, in the event that there is only one Shareholder in a Fund or Class, the quorum shall be one Shareholder present in person or by proxy at the meeting. The ICAV shall provide 21 days' notice (excluding the day of posting and the day of the meeting) in respect of each annual general meeting and/or extraordinary general meeting of the ICAV called for the passing of a special resolution, all other extraordinary general meetings shall require at least 7 days' notice (excluding the day of posting and the day of the meeting). The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The Instrument provides that matters may be determined by a meeting of Shareholders on a show of hands with each Shareholder having one vote unless a poll is requested by 5 Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share gives the holder one vote in relation to any matters relating to the ICAV which are submitted to Shareholders for a vote by poll. On a poll, a holder of Subscriber Shares shall be entitled to one vote in respect of all Subscriber Shares held by that Shareholder. The foregoing provisions with respect to the convening and conduct of meetings shall, save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

Periodic and Regular Disclosure

The following information will be made available to prospective investors prior to any investment in a Fund and to Shareholders in the relevant Fund at the same time as the annual report of the ICAV, and may be provided at other times by way of a report sent to Shareholders in the relevant Fund by the AIFM, the Investment Manager or the Administrator in accordance with the AIFMD Rules:

- (i) The percentage of the relevant Fund's assets that are subject to special arrangements arising from their illiquid nature.
 - (ii) Any material changes to the arrangements for managing the liquidity of the relevant Fund.
 - (iii) The current risk profile of the relevant Fund and the risk management systems employed by the Investment Manager to manage those risks.
 - (iv) The total amount of leverage employed by the relevant Fund.

Any changes to the following information will be provided by the AIFM, the Investment Manager or the Administrator to Shareholders without undue delay (and may be provided by email) in accordance with the AIFMD Rules:

- (i) The maximum level of leverage which the Investment Manager may employ on behalf of the relevant Fund.
 - (ii) The right of re-use of collateral or any changes to any guarantee granted under any leveraging arrangement.
 - (iii) Activation of liquidity management tools.
 - (iv) The discharge by the Depositary of liability for the loss of the relevant Fund's financial instruments in the circumstances provided for in the AIFMD Rules.

Communications and Notices to Shareholders

Notice may be given in respect of a Fund to any Shareholder either personally or by sending it by courier, post, fax or email to the Shareholder at his or her address, or (if he or she has no registered address) to the address, if any, supplied by the Shareholder to the relevant Fund for the giving of notices to the Shareholder. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice (by airmail if available) on the expiration of twenty-four (24) hours after it was posted.

Directors

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

- (a) Unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors shall not be less than two or more than nine.
- (b) A Director need not be a Shareholder.
- (c) The Instrument contains no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus or any Supplement and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.
- (f) A Director may hold any other office or place of profit under the ICAV, other than the office of Auditor or Depositary, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (g) Directors may enter into service and other contracts with the ICAV or may be interested in contract entered into by the ICAV, provided that an interested Director must declare his interest in such contract (and a general declaration of interest in any ICAV or firm is sufficient for these purposes). The Director will not be liable to account for any profits realised in respect of such contract and the contract cannot be avoided by virtue of a Director's interest in such contract.
- (h) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the ICAV and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer, shareholder, partner, employee, agent or otherwise. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an

underwriting or sub-underwriting arrangement and 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 respect of the purchase of directors' and officers' liability insurance.

- (i) Any Director may at any time by instrument in writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any Director or other person to be his alternate Director and may in like manner at any time terminate such appointment. Save as otherwise provided in this Instrument, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. No person resident in Canada shall be appointed an alternate of a Director not resident in Canada.
- (j) The appointment of an alternate Director shall terminate if his appointor dies or ceases to be a Director or on the happening of any event with respect to the alternate Director which if he were a Director would cause him to vacate such office.
- (k) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director (save the right to appoint an alternate) and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if he (instead of his appointor) were a Director.
- (l) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the ICAV in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the ICAV from time to time direct.
- (m) The office of a Director shall be vacated in any of the following events:
 - (i) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;
 - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) if, in the opinion of a majority of the Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;
 - (iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

- (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office;
- (vii) if he is removed from office by ordinary resolution of the ICAV; or
- (viii) if the Central Bank requires him to resign.

Reports

The ICAV will prepare an annual report and audited accounts as of 31 December of each year. The initial accounting date will be 31 December 2019. The annual report and audited accounts may be prepared on a Fund by Fund basis in accordance with the Act. The audited annual report and accounts will be published within six months of the ICAV's financial year end (or sooner, as may be required under applicable CFTC rules) and will be supplied to Shareholders free of charge on request to the Administrator.

Material Contracts

The following contracts, details of which are set out in the section entitled "MANAGEMENT AND ADMINISTRATION", have been entered into and are, or may be, material:

The AIFM Agreement dated 17 September 2020 between the ICAV and the AIFM, pursuant to which the latter was appointed as alternative investment fund manager in relation to the ICAV.

The Investment Management Agreement dated 17 September 2020 between the ICAV, the AIFM and the Investment Manager, pursuant to which the latter was appointed as investment manager in relation to the ICAV.

The Depositary Agreement dated 17 September 2020 between the ICAV, the AIFM and the Depositary pursuant to which the latter acts as depositary in relation to the ICAV.

The Administration Agreement dated 17 September 2020 between the ICAV, the AIFM and the Administrator, pursuant to which the Administrator acts as administrator of the ICAV.

Supply and Inspection of Documents

Copies of the following documents may be obtained (and are available for inspection) free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) upon request from the Administrator at its registered office:

- (a) the Instrument;
- (b) once published, the latest annual report of the ICAV; and
- (c) copies of the Prospectus and the Supplement(s).

SCHEDULE I

DEFINITION OF U.S. PERSON AND U.S. TAXPAYER

1. “U.S. Person”

A “U.S. Person” includes any “U.S. person” as defined in Rule 902 of Regulation S promulgated under the 1933 Act, and any U.S. Taxpayer (as defined below). “U.S. Person” excludes any “Non- United States person” as defined in Rule 4.7 promulgated under the U.S. Commodity Act that is not a “U.S. person” for purposes of Rule 902 of Regulation S.

Regulation S currently provides that “U.S. person” means:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a non-U.S. entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
 - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

“U.S. Person” does not include:

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the United States;
- (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (ii) the estate is governed by non-U.S. law;
- (c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

- (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (e) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons, and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or
- (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Rule 4.7, as promulgated under the U.S. Commodity Act, currently provides in relevant part that the following persons are considered “Non-United States persons”:

- (a) a natural person who is not a resident of the United States;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign (non-U.S.) jurisdiction and which has its principal place of business in a foreign (non-U.S.) jurisdiction;
- (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;
- (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons; and
- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

2. “U.S. Taxpayer”

Pursuant to FATCA, “U.S. Taxpayer” is (i) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); (ii) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); (iii) any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; (iv) any estate, the income of which is subject to U.S. income taxation regardless of source; and (v) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor who is considered a “Non-U.S. Person” under Regulation S and a “Non-U.S. person” under Rule 4.7 may nevertheless be considered a “U.S. Taxpayer” pursuant to FATCA, depending on the investor’s particular circumstances. Any such person should consult his or

her tax adviser regarding an investment in the ICAV, and investors will generally be asked to certify that they are not U.S. Taxpayers.

SCHEDULE II

ADDITIONAL REGULATORY DISCLOSURE FOR CHINA

Stock Connect

The Stock Connect is a securities trading and clearing linked program developed by HKEX, HKSCC, SZSE, SSE and ChinaClear with an aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connect comprises, among others, a Northbound Trading Link. Under the Northbound Trading Link, Hong Kong and investors outside of China (including the relevant Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the SSE or SZSE by routing orders to SSE or SZSE respectively. Under the Stock Connect, the Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SSE or SZSE.

For the SSE, these include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A shares that are not included as constituent stocks of the relevant indices but which have corresponding China H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the “risk alert board”.

The SSE eligible securities do not include exchange-traded funds (“ETFs”), China B-Shares, bonds and other securities.

For the SZSE, these include all constituent stocks of the SZSE Component Index, the SZSE Small/Mid Cap Innovation Index and all SZSE-listed shares of companies that have issued both A shares and H shares. However, the SZSE, unlike the SSE, restricts investors who are eligible to trade shares listed on the ChiNext Board of SZSE to “institutional professional investors”.

The SZSE eligible securities do not include ETFs, China B-Shares, bonds and other securities.

The list of eligible securities is subject to periodic review and may change from time to time.

Trading under the Stock Connect is subject to rules and regulations issued from time to time. Trading under each of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect is subject to a daily quota (“Daily Quota”). Northbound trading will be subject to a specific set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the respective Stock Connect each day. The Northbound Daily Quota is set at RMB52 billion for each of SZSE and SSE respectively. The Daily Quota does not belong to the relevant Funds and are utilised on a first come first serve basis. The SEHK monitors the Daily Quota and publishes the remaining balance of the Daily Quota at scheduled times on the SEHK’s website. The Daily Quotas may change in the future. HKSCC, a wholly-owned subsidiary of HKEx, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A-Shares traded through Stock Connect are issued in scripless form, and investors will not hold any physical China A-Shares.

Although HKSCC does not claim proprietary interests in the either SZSE or SSE securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SZSE and SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SZSE and SSE securities. A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of SSE shares,

SZSE shares and/or monies in connection with them and the relevant Funds may suffer losses as a result.

In addition to paying trading fees, levies and stamp duties in connection with trading in China A-Shares, the Funds may be subject to new fees arising from trading of China A-Shares via the Stock Connect which are yet to be determined and announced by the relevant authorities.

The Depositary shall provide for the safekeeping of a Fund's assets in China through its global custody network. Such safekeeping is in accordance with the conditions set down by the Central Bank which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.