

PROSPECTUS

Eminence Fund ICAV

(the "ICAV")

(an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds registered in Ireland on 4 October 2021 under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a qualifying investor alternative investment fund)

MPMF Fund Management (Ireland) Limited
(the "AIFM")

Eminence Capital, LP
(the "Investment Manager")

17 December 2021

IMPORTANT INFORMATION

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

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

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

This Prospectus and any Supplement has been furnished on a confidential basis solely for the information of the person to whom it has been delivered and may not be reproduced, distributed or used for any other purpose. Each person accepting this Prospectus and any Supplement hereby agrees to return it to the ICAV or Administrator promptly upon request. Notwithstanding anything to the contrary herein, each investor (and each employee, representative, or other agent of such investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of: (i) the ICAV and each Fund; and (ii) any of their transactions, and all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to the investor relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or identifying information of: (i) the ICAV or any Fund; or (ii) the parties to a transaction.

The Instrument, this Prospectus, each Supplement and the Application Form shall be governed by Irish law.

Reliance on Prospectus and Supplements

Shareholders will be asked to confirm in the Application Form that they are subscribing for Shares in reliance upon the information and representations contained in this Prospectus, any Supplement, the Instrument and the Application Form. Any further information given or representations made by any person may not be relied upon as having been authorised by the Directors. Neither the delivery of this Prospectus or the relevant Supplement nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the ICAV or the relevant Fund since the date hereof or the date of the relevant Supplement. This Prospectus is accurate as of its date, and no representation or warranty is made as to its continued accuracy after such date. In the event of any changes to the terms of the Prospectus, or otherwise to the operation of the ICAV which, in the judgment of the Directors, are material, a supplement hereto, or an amended Prospectus, will be prepared and furnished to prospective investors in the ICAV.

Registration in Ireland

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

The ICAV has been authorised by the Central Bank for marketing solely to Qualifying Investors. With the exception of investors who qualify as Knowledgeable Persons, the minimum subscription amount for each applicant in the ICAV (through investment in one or more Funds) shall be at least €100,000

or its foreign currency equivalent. Accordingly, while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment strategies or on the degree of leverage which may be employed by the ICAV, nor has the Central Bank reviewed this Prospectus or any Supplement.

Investor Responsibility

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

Structure

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

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

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

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

Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. The redemption rights for investors in a Fund may be limited or investors may have no redemption rights under the circumstances described in this Prospectus or the relevant Supplement. Further, the Directors have the right to suspend redemptions under limited circumstances as described herein.

Restrictions on ICAV Offering

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information below is for general guidance only and it is the responsibility of any person or persons in possession of this Prospectus and wishing to subscribe for Shares to inform themselves of, and to observe,

all Applicable Laws and regulations of any relevant jurisdiction. Potential investors should inform themselves as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements, and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

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

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

Please refer to Appendix A for additional information pertaining to investors in certain countries.

Listing

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

Risk Factors

The value of and any income from the Shares may go up or down and investors may not get back the amount they have invested. Investment in any Fund carries substantial risk. No guarantee or representation is made that a Fund's investment strategy or investment objective will be successful or otherwise be achieved and investment results may vary substantially over time. Nothing herein is intended to imply that any Fund's investment strategy is "conservative," "safe," "risk free," or "risk averse". Past performance is not necessarily indicative of future results. Each Fund's returns, beta and/or volatility will fluctuate during the course of each market cycle. Investment in a Fund is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether investment in Shares in any Fund is suitable for them in light of their circumstances and financial resources. Investors should consider the risks set out under "Risk Factors" in this Prospectus and in the Supplement of the relevant Fund. Due to the potential for above average risk, investment is only suitable for sophisticated investors who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them.

Sustainable Finance Disclosures

The EU has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage EU-domiciled investment funds (such as the ICAV) to provide transparency on how they integrate sustainability considerations into their investment processes.

This section of the Prospectus has been prepared for the purpose of meeting the specific financial product-level disclosure requirements contained in SFDR. Investors should note that the regulatory technical standards specifying the details of the content and presentation of the information to be disclosed pursuant to SFDR have been delayed, and will not be issued by the time that the general SFDR disclosure obligations become effective. Nevertheless, the European Commission has recommended that from the effective date of SFDR, financial market participants should seek to comply with the specific disclosure obligations in SFDR that are reliant on regulatory technical standards on a "high-level, principles-based approach".

The ICAV will therefore seek to comply on a best efforts basis with the relevant disclosure obligations, and makes this disclosure as a means of achieving this objective. This section of the Prospectus may subsequently be reviewed and updated when the relevant regulatory technical standards come into effect.

SFDR Fund Classification

For SFDR purposes, the ICAV and each Fund is classified as a Mainstream Fund. This means that they do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR, nor do they have Sustainable Investment as their objectives in a way that meets the specific criteria contained in Article 9 of SFDR.

The Investment Manager is conscious of Sustainability Risks and of the benefit of Sustainable Investment. Unless otherwise provided for in the Supplement for the relevant Fund, the impact of Sustainability Risks on the returns of the Funds have been considered by the Investment Manager and, having assessed the composition of the assets of the portfolio and the objective and policies of each Fund, the Investment Manager has determined the impact of Sustainability Risks are not materially relevant to the returns of each Fund. For that reason, Sustainability Risks are not integrated into investment decisions for the Funds.

Taxonomy Regulation

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the ICAV and each Fund. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Therefore although there are disclosure requirements for both, these two concepts should be considered and assessed separately. This section addresses only the specific disclosure requirements of the Taxonomy Regulation.

Given the ICAV and each Fund's investment focus and the asset classes/sectors in which it invests, the Investment Manager does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the ICAV and each Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the ICAV and each Fund do not take into account the EU criteria for environmentally sustainable economic activities.

DIRECTORY

Eminence Fund ICAV

Registered Office:

32 Molesworth Street
Dublin 2
Ireland

Directors:

Stephen Maresco
Catherine Lane
Tom Coghlan

AIFM:

MPMF Fund Management (Ireland) Limited
32 Molesworth Street
Dublin 2
Ireland

Investment Manager:

Eminence Capital, LP
399 Park Avenue, 25th Floor
New York
New York
10022
USA

Depository:

The Bank of New York Mellon SA/NV
Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Administrator:

Morgan Stanley Fund Services (Ireland) Limited
The Observatory
7-11 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditor:

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Legal Advisers:

As to Irish law:
Maples and Calder (Ireland) LLP
75 St Stephen's Green
Dublin 2
Ireland

Secretary:

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

As to United States law:

Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022
USA

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DEFINITIONS

"1933 Act"	the U.S. Securities Act of 1933, as amended;
"1940 Act"	the U.S. Investment Company Act of 1940, as amended;
"Administration Agreement"	the agreement between the ICAV and the Administrator dated 17 December 2021 as may be amended, supplemented or otherwise modified from time to time;
"Administrator"	Morgan Stanley Fund Services (Ireland) Limited and/or such other administrator as may be appointed from time to time;
"Advisers Act"	the U.S. Investment Advisers Act of 1940, as amended;
"AIF"	an alternative investment fund as defined in the AIFMD Regulations;
"AIF Rulebook"	the Central Bank's rulebook in relation to AIFs, as same may be amended, consolidated or substituted from time to time;
"AIFM"	the alternative investment fund manager of the ICAV as defined in the AIFMD Rules, namely MPMF Fund Management (Ireland) Limited or such other entity as may be appointed by the ICAV from time to time in accordance with the requirements of the Central Bank;
"AIFM Agreement"	the alternative investment fund management agreement dated 17 December 2021, as may be further amended or supplemented from time to time, between the ICAV and the AIFM;
"AIFM Fee"	the fee payable by the ICAV in respect of a Fund to the AIFM as described in the section of the Prospectus entitled " Fees, Charges and Expenses ";
"AIFMD"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as same may be amended, consolidated or substituted from time to time;
"AIFMD Level 2 Regulation"	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2013 supplementing the AIFMD;
"AIFMD Regulations"	the European Communities (Alternative Investment Fund Managers) Regulations (S.I. 257 of 2013), as same may be amended, consolidated or substituted from time to time;
"AIFMD Rules"	the provisions of: Error! Reference source not found. the AIFMD Level 2 Regulation; (ii) the relevant rules of the competent authority of the AIFM, including the AIF Rulebook; and (iii) where applicable, those rules implementing AIFMD in any other EEA member state, in each case as may be altered, amended, added to or cancelled from time to time;

"Applicable Laws"	all laws, regulations, tax codes, no-action letters or other interpretations applicable to the ICAV or a Fund, including, but not limited to the ICAV Act and the AIF Rulebook issued by the Central Bank as may be amended from time to time as they relate to funds authorised as QIAIFs;
"Application Form"	the application form pursuant to the provisions of which an investor agrees to acquire Shares and become a Shareholder in the ICAV and which must also be completed in connection with a transfer of Shares;
"Auditor"	Ernst & Young and/or such other auditor as may be appointed by the ICAV from time to time;
"Base Currency"	in relation to any Fund, U.S. dollars or such other currency as may be specified as such in the relevant Supplement;
"Business Day"	any normal business day, except any day that is a national or bank holiday in Ireland or the United States;
"CEA"	the U.S. Commodity Exchange Act, as amended;
"Central Bank"	the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV;
"CFTC"	the U.S. Commodity Futures Trading Commission;
"Class" or "Class of Shares"	any class or sub-class of Shares issued by the ICAV in respect of any Fund, details of which are set out in the relevant Supplement;
"Clear Days"	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Code"	the U.S. Internal Revenue Code of 1986, as amended.
"CRS"	the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the OECD, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard as implemented in Ireland;
"Data Protection Legislation"	the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679);
"Depositary"	The Bank of New York Mellon SA/NV, Dublin Branch and/or such other depositary as may be appointed from time to time;

"Depositary Agreement"	the agreement between the ICAV, the AIFM and the Depositary dated 17 December 2021, as amended or supplemented from time to time;
"Directors"	the members of the board of directors of the ICAV for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time;
"EEA"	the European Economic Area;
"ESG Oriented Fund"	a fund which, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that that fund invests in follow good governance practices;
"ESMA"	the European Securities and Markets Authority;
"EU"	the European Union;
"FATCA"	<ul style="list-style-type: none"> (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;
"Fund"	a separate portfolio of assets which is invested in accordance with the investment objective and strategies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such portfolio shall be applied and charged, and "Funds" means all or some of the Funds as the context requires or any other portfolios as may be established by the ICAV from time to time with the prior approval of the Central Bank;
"Gross Negligence"	means "gross negligence", as interpreted in accordance with the laws of the State of Delaware, United States of America;
"ICAV"	Eminence Fund ICAV;
"ICAV Act"	Irish Collective Asset-Management Vehicles Act 2015, including any regulations made thereunder by ministerial order and any conditions

	that may from time to time be imposed thereunder by the Central Bank, whether by notice or otherwise, affecting the ICAV;
"Ineligible Subscriber"	an ineligible subscriber as described in the section of this Prospectus entitled "Subscriptions – Ineligible Subscribers" ;
"Initial Issue Price"	the initial issue price for a Class of Shares of Fund as set forth in the Supplement of such Fund;
"Initial Offer Period"	the initial offer period for a Class of Shares of Fund as set forth in the Supplement of such Fund;
"Instrument"	the instrument of incorporation of the ICAV as amended and/or restated from time to time;
"Investment"	a permitted investment as set out in the Instrument;
"Investment Management Agreement"	the investment management agreement dated 17 December 2021, as amended or supplemented from time to time, between the ICAV, the AIFM and the Investment Manager;
"Investment Manager"	Eminence Capital, LP and/or such other investment manager as may be appointed from time to time;
"Investor Money Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;
"IRS"	the U.S. Internal Revenue Service;
"Knowledgeable Person"	<p>an investor who may be granted an exemption from the Minimum Initial Subscription Amount in accordance with the requirements of the AIF Rulebook (subject to any derogations received therefrom), which at the date of this Prospectus means an investor who the ICAV is satisfied is:</p> <ul style="list-style-type: none"> (a) a Director; (b) the AIFM or any entity within the AIFM's group; (c) any entity appointed to provide investment management or advisory services to the ICAV; (d) a director or a partner of the AIFM or a director or a partner of any entity appointed to provide investment management or advisory services to the ICAV; and (e) an employee of the AIFM, or an employee of any entity appointed to provide investment management or advisory services to the ICAV, who in the opinion of the Directors is an employee that is Error! Reference source not found. directly involved in the investment activities of the ICAV, or (ii) is a senior employee of the relevant entity and has

experience in the provision of investment management services,

and who in each case certifies in writing to the ICAV that the investor is **Error! Reference source not found.** availing of the exemption from the minimum subscription requirement of at least €100,000 (or its currency equivalent) on the basis that the investor is a "Knowledgeable Person" as defined above; (ii) aware that each Fund is marketed solely to Qualifying Investors and is normally subject to a minimum subscription requirement of at least €100,000 (or its currency equivalent); (iii) aware of the risk involved in the proposed investment; and (iv) aware that inherent in such investment is the potential to lose all of the sum invested;

"Mainstream Fund"

a fund which does not meet the criteria to qualify as either an ESG Oriented Fund pursuant to Article 8 of SFDR or a Sustainable Investment Fund pursuant to Article 9 of SFDR;

"Minimum Additional Subscription Amount"

such amount (if any) as the ICAV may from time to time determine as the minimum additional subscription amount required by each Shareholder for Shares of each Fund, Class or Series, as disclosed in the relevant Supplement;

"Minimum Holding"

such minimum number or minimum value of Shares of any Class and/or Series (if any) as the Directors may, from time to time, prescribe as the minimum permitted holding of Shares of that Class or Series, provided that the initial minimum holding by a Qualifying Investor in the ICAV as a whole shall not be less than the Minimum Initial Subscription Amount;

"Minimum Initial Subscription Amount"

such amount (if any) as the ICAV may from time to time determine as the minimum initial subscription amount required by each Shareholder for Shares of each Class or Series in a Fund as is specified in the relevant Supplement, provided that the Directors shall not accept applications for Shares from any Qualifying Investor (other than Knowledgeable Persons) unless the applicant's initial subscription in the ICAV as a whole is equal to or greater than the minimum amount required by the Central Bank for the ICAV to maintain QIAIF status (which at the date of this Prospectus is at least €100,000, or its foreign currency equivalent);

"Net Asset Value"

the net asset value of the ICAV, a Fund, a Class or Series of Shares, determined in accordance with the Instrument, this Prospectus and the Valuation Policy;

"OECD"

the Organisation for Economic Co-operation and Development;

"Prime Broker(s)"

any prime broker(s) or sub-custodian(s) for a given Fund as set forth in the Supplement for such Fund;

"Prospectus"	this document and any addendum hereto, as amended or supplemented from time to time;
"QIAIF"	a qualifying investor alternative investment fund authorized by the Central Bank;
"Qualifying Investor"	<p>as set out in the AIF Rulebook, which at the date of this Prospectus means an investor who has certified in writing to the ICAV that it is:</p> <ul style="list-style-type: none"> (a) a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) ("MiFID"); or (b) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the ICAV; or (c) an informed investor by providing confirmation (in writing) that Error! Reference source not found. the investor has such knowledge of and experience in financial and business matters as would enable the investor properly to evaluate the merits and risks of the prospective investment; or (ii) the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV; and (d) aware of the risk involved in the proposed investment and that inherent in such investment is the potential to lose all of the sum invested. <p>It should be noted that within the EEA, a Fund may only be marketed to professional investors as defined in AIFMD unless the EEA member state in question permits, under the laws of that EEA member state, the ICAV to be sold to other categories of investors and this permission encompasses investors set out in categories (b) and (c) in this definition of Qualifying Investor;</p>
"Redemption Cut-off Time"	the day and time specified in the relevant Supplement as being the deadline for the receipt of a redemption request in respect of the relevant Fund provided that the Valuation Point will always be after the Redemption Cut-off Time;
"Redemption Dealing Day"	the redemption dealing day for a Fund (and/or Class where permitted) as set out in the Supplement for the relevant Fund;
"Redemption Notice"	a valid signed redemption notice given using such form as the Directors may from time to time determine;

"Redemption Price"	the price per Share at which Shares are redeemed calculated in the manner described in the section entitled "Redemptions";
"Redemption Settlement Date"	the date specified as such in the relevant Supplement in respect of which redemption proceeds will be paid following a redemption of Shares in that Fund;
"Revenue Commissioners"	the Irish Revenue Commissioners being the taxation authority in Ireland;
"SEC"	the U.S. Securities and Exchange Commission;
"Series/Sub-Series"	any series or sub-series of Shares issued to a Shareholder in respect of a Class;
"SFTR"	Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended, supplemented or replaced from time to time;
"Shareholder"	a person recorded as a holder of Shares in the ICAV's register of shareholders;
"Shares"	a share of a Fund, Class and/or Series in the capital of the ICAV (other than Subscriber Shares) entitling holders to participate in the profits of the ICAV attributable to the relevant Fund, Class and/or Series as described in the relevant Supplement;
"Subscriber Shares"	the initial issued share capital of two Shares issued at €1 each for the purposes of incorporating the ICAV and initially designated as the subscriber shares;
"Subscription Cut-off Time"	the day and time specified in the relevant Supplement as being the deadline for the receipt of applications for subscriptions for Shares in a Fund provided that the Valuation Point will always be after the Subscription Cut-off Time;
"Subscription Dealing Day"	the subscription dealing day for a Fund (and/or Class where permitted) as set out in the relevant Supplement;
"Subscription Price"	the price per Share at which Shares are issued calculated in the manner described in the section entitled "Subscriptions";
"Subscriptions / Redemptions Account"	the account in the name of the relevant Fund through which subscription monies and redemption proceeds for that Fund is channelled, the details of which are specified in the Application Form;

"Supplement"	any supplement to this Prospectus issued on behalf of the ICAV in respect of a Fund, as amended or supplemented from time to time;
"Sustainability Risk"	an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters;
"Sustainable Investment Fund"	a fund which, in accordance with the criteria outlined in Article 9 of SFDR, has Sustainable Investment as its objective;
"Taxonomy Regulation"	the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
"U.S. Person"	<p>a person described in one or more of the following paragraphs:</p> <ul style="list-style-type: none"> (a) With respect to any person, any individual or entity that would be a U.S. person under Regulation S promulgated under the 1933 Act. The Regulation S definition is set forth in Appendix B to this Prospectus. (b) With respect to individuals, any U.S. citizen or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Citizenship and Immigration Services or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the United States on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the United States during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days. (c) With respect to persons other than individuals:

- (i) a corporation or partnership created or organized in the United States or under the laws of the United States or any state;
- (ii) a trust where (a) a U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. Persons have the authority to control all substantial decisions of the trust; and
- (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.

"Valuation Point"

the time, on or with respect to a Subscription Dealing Day or Redemption Dealing Day, where the Net Asset Value and the Net Asset Value per Share relating to a Fund are calculated, as determined by the Directors and specified in the Supplement for the relevant Fund provided that there be at least one Valuation Point **Error! Reference source not found.** per calendar quarter for open-ended Funds and (ii) per annum for open-ended with limited liquidity and closed-ended Funds.

All references herein to "\$" are to U.S. dollars.

PRINCIPAL FEATURES

The following is a summary of the principal features of the ICAV and should be read in conjunction with the full text of this Prospectus.

Structure

The ICAV was registered in Ireland on 4 October 2021 as an Irish collective asset-management vehicle structured as an umbrella fund with segregated liability between sub-funds and with limited liability for its members under registration number C463939. The ICAV is authorised by the Central Bank as a QIAIF pursuant to the AIFMD.

A full list of Funds is available to Shareholders on request.

The Base Currency of each Fund is U.S. dollars unless otherwise set out in the relevant Supplement.

Subject to the AIFMD Regulations and the Instrument, the Directors may establish additional Funds from time to time in respect of which a Supplement or Supplements will be issued with the prior approval of the Central Bank.

The assets of each Fund will be segregated from one another and will be invested in accordance with the investment objectives and investment strategies applicable to each such Fund and as set out in the relevant Supplement.

The liabilities of a particular Fund (in the event of a winding up of the ICAV or a redemption of the Shares in the ICAV or all of the Shares of any Fund) shall be binding on the ICAV, but only to the extent of the particular Fund's assets and in the event of a particular Fund's liabilities exceeding its assets, recourse shall not be made against the assets of another Fund to satisfy any such deficit.

Investment Objectives and Investment Strategies

Details of the investment objectives, investment strategies and certain other terms relating to an investment in the Funds will be set out in the relevant Supplement.

There can be no assurance that each Fund will achieve its investment objective.

Classes/Series of Shares

Several Classes and Series of Shares may be issued in respect of each Fund, distinguished, *inter alia*, by their criteria for subscription, redemption, minimum holding, fee structure and currency denomination. The Classes and Series of Shares currently available for each Fund are set out in the relevant Supplement. Further Classes and/or Series may be created in accordance with the requirements of the Central Bank. Subject to any applicable provisions of the AIF Rulebook, each Fund will distribute or accrue capital gains or losses and income to each Shareholder relative to its participation in the relevant Class.

AIFM

MPMF Fund Management (Ireland) Limited has been appointed as the alternative investment fund manager of the ICAV pursuant to the AIFM Agreement for the purposes of the AIFMD Rules. The AIFM is a private limited company and was incorporated in Ireland on 11 March 2011 and has been authorised by the Central Bank to perform the regulated activity of managing an AIF (as defined in the AIFMD Rules).

Investment Manager

The AIFM is in charge *inter alia* of the risk management function of the ICAV, but it has delegated entirely its portfolio management function with respect to each Fund to the Investment Manager. Such function includes the discretionary investment of the assets of the Funds in pursuit of their respective investment objectives and in accordance with their respective investment strategies and subject to the investment

restrictions described in this Prospectus, the relevant Supplement and Applicable Laws. For the avoidance of doubt, the Investment Manager will have sole discretion to make investments on behalf of each Fund. The AIFM monitors and supervises the Investment Manager's provision of portfolio management services on an ongoing basis. The Investment Manager shall be remunerated by the ICAV out of the assets of the relevant Fund for its portfolio management services.

Change of Service Providers

The Directors may replace, terminate or select certain additional service providers from time to time without prior notice to or consent of the Shareholders in accordance with the requirements of the Central Bank.

Offer

Details of Classes and Series of Shares to be offered in each Fund will be set out in the Supplement for the relevant Fund.

Subscriptions

Shares are available for subscription on Subscription Dealing Days at the relevant Subscription Price for each new Class and Series of Shares as specified in the relevant Supplement for each Fund.

The Directors are authorised to close a Fund or any Class or Series of Shares to new subscriptions on such basis and on such terms as the Directors may in their absolute discretion determine.

The AIFM and/or the Investment Manager (and/or their directors, employees, related entities and connected persons) may subscribe, directly or indirectly, for Shares.

Minimum Subscription

The Minimum Initial Subscription Amount for each Class, Series and Fund will be set out in the relevant Supplement.

The Minimum Additional Subscription Amount and Minimum Holding for any Fund, Class or Series may be waived or reduced by the Directors in their absolute discretion or following a recommendation of the AIFM.

Restrictions on Sale and Transfer

The Shares may only be offered, sold or transferred to investors who are not Ineligible Subscribers as described under "**Subscriptions**" below.

Redemptions

Shares will be redeemable at the option of the Shareholder on a Redemption Dealing Day as set out in the Supplement for each Fund.

Fees, Charges and Expenses

All applicable fees, charges and expenses will be set out in the Supplement for each Fund. The relevant section in the Supplement should be read in conjunction with the "**Fees, Charges and Expenses**" section of this Prospectus.

Distribution Policy

The Directors decide the distribution policy and arrangements relating to each Fund and the details are set out where applicable in the relevant Supplement. The relevant Supplement will be updated if there are any changes to the distribution policy and/or arrangements.

Use of a Subscriptions/Redemptions Account

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

Publication of Net Asset Value per Share

The Net Asset Value per Share may be obtained free of charge from, and will be available at, the registered office of the AIFM during normal business hours.

Reports and Financial Statements

Annual financial statements of the ICAV will be made up to 31 December in each year. An annual report and the audited financial statements of the relevant Fund will be sent to Shareholders upon request and in any event will be published within 120 calendar days of the fiscal year-end of such Fund.

The annual report will be prepared, and the relevant financial information therein audited, in accordance with the AIFMD Rules and the latest such annual report will be available to Shareholders and prospective investors on request from the AIFM.

Shareholders will also be provided with periodic statements and reports as set out in the relevant Supplement.

Taxation

The Directors have been advised that the ICAV is an investment undertaking within the meaning of section 739B of the Irish Taxes Consolidation Act 1997, as amended (the "TCA") and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the ICAV is resident for tax purposes in Ireland. The ICAV will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors will conduct the affairs of the ICAV in a manner that will allow for this.

The income and capital gains received by the ICAV from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the ICAV will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the ICAV will not be restated and the benefit of any repayment will be allocated to the then existing shareholders rateably at the time of repayment.

Further information is set out under the section "**Taxation**" below.

Prospective subscribers for Shares should consult their own advisers as to the particular tax consequences of their proposed investment in any Fund.

INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS

Investment Objective

The assets of each Fund will be invested separately in accordance with the investment objective and strategy of the relevant Fund. The specific investment objective and strategy of each Fund will be set out in the relevant Supplement and will be formulated by the Directors, in consultation with the Investment Manager, at the time of establishing the relevant Fund.

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

Investment Restrictions

The following investment restrictions shall apply to all Funds:

- (a) Neither a Fund nor the AIFM on behalf of a Fund may acquire any shares carrying voting rights which would enable either of them to exercise significant influence over the management of an issuing body. This restriction is not applied to venture capital, development capital or private equity funds or for any investment by a Fund in other collective investment schemes.
- (b) Subject to the requirements of the Central Bank, a Fund will not invest more than 50% of its Net Asset Value in any one unregulated fund and will not invest more than 50% of its Net Asset Value in another fund which itself invests more than 50% of its net assets in another investment fund.
- (c) Where a Fund invests in the shares or units of any other collective investment scheme managed by the AIFM, the Investment Manager or an associated entity, the ICAV, or where payable to the AIFM or the Investment Manager, the AIFM and/or the Investment Manager or the associated entity, as applicable, will waive any charge that would otherwise be payable in connection with the investment in that other collective investment scheme or provide an equivalent offset with respect to such Fund.
- (d) A Fund may not grant loans or act as a guarantor on behalf of third parties unless authorised pursuant to the Central Bank's loan origination rules in the AIF Rulebook. This is without prejudice to the ability of a Fund to acquire debt securities. It will not prevent a Fund from acquiring securities which are not fully paid up or from entering into bridge financing arrangements where the financing extended to the Fund is backed by sufficient legally binding commitments to discharge the financing within a time period determined by the AIFM and at least simultaneously triggering obligations on Shareholders to make capital contributions which they are previously contractually committed to making at the time the bridge financing is entered into.
- (e) A Fund will not raise capital from the public through the issue of debt securities. This investment restriction does not operate to prevent the issue of notes by a Fund, on a private basis, to a lending institution to facilitate financing arrangements. Details of any such notes issued by a Fund will be clearly provided for in the relevant Supplement.

Any additional investment restrictions applicable to a specific Fund will be set out in the relevant Supplement. All investment restrictions shall be applied at the time of making an investment. Where any investment restriction is breached for reasons beyond the control of the ICAV (or the AIFM on its behalf)

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

Subsidiaries

A Fund may hold its investments indirectly through wholly owned subsidiaries in accordance with the requirements of the Central Bank. The names of any subsidiaries will be disclosed in the annual report of the ICAV.

Risk Management

The AIFM is responsible for the overall risk management of the ICAV and for reviewing the risk management processes of the Investment Manager, given the inherent nature of risk control in the investment strategy of the Fund(s).

The AIFM will oversee the portfolio management by the Investment Manager by verifying that the Investment Manager is carrying out its obligations effectively and in compliance with the investment strategy, the investment restrictions, its contractual obligations and Applicable Laws. In monitoring the performance of the Investment Manager, the ICAV and the Fund(s), the AIFM will rely on periodic reports from, and discussions with, the Investment Manager, and may also rely on periodic reports from a third-party investment risk management software provider. As a pre-requisite for the AIFM to rely on periodic reports not directly produced by it, the AIFM will undertake to assess the soundness and appropriateness of the underpinning generation process of those reports. This will entail, amongst others, reviewing data sources and report production governance, together with independently validating the methodological approach, assumptions and models used to derive risk analytics.

The Fund portfolios and counterparty exposures will also be monitored by the AIFM to confirm that the Fund's current risk profile is aligned with the risk profile disclosed to Shareholders. The AIFM will also assess whether any changes have occurred, or are likely to occur, that would require the AIFM to issue further instructions to the Investment Manager.

The AIFM or its delegate will also perform due diligence on, and monitor the performance of, the Administrator to verify that it is carrying out its obligations effectively and in compliance with its contractual obligations and Applicable Laws.

Risk Profile

A description of the risk profile of each Fund will be made available via email, online portal or such other means as is determined by the AIFM from time to time and notified to the Shareholders or prospective investors of the relevant Fund, as the case may be.

The risk profile may be amended at the discretion of the AIFM, in conjunction with the Investment Manager, provided that such amendment corresponds to the size, portfolio structure, investment objective and investment strategy of a Fund (as applicable). Any such amendments will be made available via e-mail, online portal or such other means as is determined by the AIFM from time to time and notified to the Shareholders or prospective investors of the relevant Fund, as the case may be.

Borrowing and Leverage

Subject to any limits and conditions laid down by the Central Bank, a Fund may employ leverage by borrowing where the Investment Manager deems it appropriate to do so. Such borrowing may be effected through brokerage firms, banks and other financial institutions. A Fund may employ leverage through the use of derivatives (among other things) as part of its investment strategy.

The AIFM has set a maximum level of leverage which the Investment Manager may employ on behalf of each Fund in order to satisfy its obligations under the AIFMD Rules. The maximum level of leverage is calculated in accordance with the "gross" and "commitment" methods according to the AIFMD Rules and is set out in the relevant Supplement.

The AIFM must ensure that it complies with the AIFMD Level 2 Regulation (and, in particular, Article 25 (3) of the AIFMD) and the requirements of the Central Bank. The AIFM, in consultation with the Directors and subject to Central Bank approval, may change the maximum level of leverage from time to time. Any changes will be subject to the approval of Shareholders in accordance with the AIFMD Rules.

The borrowing and leverage limits (if any) for each Fund (and the details of any collateral arrangements to secure borrowings) are set out in the relevant Supplement. Except as set out in this Prospectus and the relevant Supplement or as may be required by Applicable Laws, there are no restrictions on the ICAV's use of leverage, either through the use of derivatives or via borrowing.

Cash Management

Each Fund will manage its cash as described in the relevant Supplement.

Currency Hedging

A detailed discussion of the types of currency hedging transactions into which a Fund may enter and the risks associated therewith is set forth in the relevant Supplement and the section entitled "**Risk Factors**" in this Prospectus.

Securities Financing Transactions

Each Fund is authorised to enter into securities financing transactions ("**SFTs**") and/or total return swaps ("**TRS**") in the course of its investment activities.

The SFTs and/or TRS which each Fund may use include a variety of secured transactions that have similar economic effects such as margin lending, lending or borrowing securities and commodities, repurchase or reverse repurchase transactions and buy-sell back or sell-buy back transactions, including collateral and liquidity swaps. A Fund may borrow against the value of its assets or by transferring collateral to counterparties in order to finance its investment activities, such as by trading on margin or borrowing securities from the Prime Broker(s), banks or other financial counterparties for the purposes of effecting short-sales in respect of securities, employing leverage or for otherwise achieving its investment objective. Assets subject to SFTs and/or TRS and any collateral received in connection with them will be held for safekeeping by the Depositary.

SFTs and/or TRS may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including efficient portfolio management, such as hedging purposes or the reduction of portfolio expenses, as well as for speculative purposes (in order to increase income and profits for the portfolio), or to gain exposure to certain markets.

Subject to any restrictions set out in the Supplement for each Fund, up to 100% of a Fund's total assets may be subject to SFTs and/or TRS. The proportion of a Fund's assets subject to each type of SFT and/or TRS will depend on market conditions and the value of the relevant investments. The expected proportion of assets subject to each type of SFT or TRS at any given time may be as high as 100% or as otherwise set out in the Supplement for a Fund.

The Investment Manager will conduct due diligence in the selection of prime brokers and counterparties to SFTs and/or TRS ("**SFT/TRS Counterparties**") for each Fund in order to determine that those counterparties are subject to effective prudential regulation, financially sound and have the necessary organisational structure and resources to perform their obligations in respect of the relevant Fund. As part of this assessment the Investment Manager will have regard to the legal status, location and minimum credit

rating (where relevant) of the particular counterparty. However, none of the AIFM, the Investment Manager or the ICAV guarantees the rating or performance of any counterparty.

A Fund may lend securities on a collateralised and an uncollateralised basis to counterparties who meet the due diligence processes of the AIFM and/or its delegates, including credit assessments.

Collateral received by a Fund will consist of such collateral as is agreed with a counterparty from time to time and may include cash in any currency, cash equivalents, equity or debt securities of any maturity and any other kind of security or other instrument in which the relevant Fund is permitted to invest.

Collateral provided to a counterparty by a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any or all types of assets held by the relevant Fund. Collateral provided by a Fund will normally include cash or money market instruments such as government bonds of any maturity.

The Investment Manager and/or its delegates (overseen by the AIFM) will monitor collateral received on an ongoing basis, including the level of correlation (value should not display a high correlation with the credit worthiness of the counterparty), diversification and liquidity and the level of haircut applied, if any. Factors such as the type of securities that are being financed and market practice are taken into account when determining acceptable collateral received or provided, including the application of any haircuts.

Collateral provided by a Fund will be valued in accordance with the Valuation Policy (as defined below) and will be subject to any agreement on the valuation of collateral with a counterparty, including the applicability of variation margin.

Collateral under an SFT and/or TRS is valued daily at mark-to-market value. The ICAV is not subject to any restrictions on the reuse of collateral.

The AIFM will monitor a Fund's asset diversification and liquidity on a global basis.

Any returns or losses generated by SFTs and/or TRS will be for the account of the relevant Fund, subject to the terms agreed with the relevant counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third party securities lending agent. No SFT/TRS Counterparty is permitted to be a related party to the AIFM, the Investment Manager or their respective affiliates.

AIFM

The ICAV has appointed MPMF Fund Management (Ireland) Limited as the alternative investment fund manager of the ICAV and each Fund. The AIFM is a private limited company incorporated in Ireland on 11 March 2011.

The AIFM is responsible under the AIFM Agreement for the ICAV's investment management functions and for ensuring compliance with AIFMD including investment and re-investment of each Fund's assets having regard to the investment objective and policies of each Fund.

Amongst other requirements of AIFMD, the AIFM:

- (a) has implemented a remuneration policy to ensure that the interests of the AIFM and the Shareholders are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the AIFM whose activities have been determined by the AIFM to have a material impact on the risk profile of the ICAV. The AIFM shall ensure that such remuneration policies and practices (i) will be consistent with sound and effective risk management and shall not encourage risk-taking, (ii) shall be consistent with AIFMD and ESMA's Remuneration Guidelines, (iii) be consistent with the business strategy, objectives, values and interests of the ICAV and the Shareholders and (iv) include measures to avoid conflicts of interest;
- (b) has established a conflicts of interest policy to ensure that all relevant conflicts of interest can be managed appropriately and where possible to avoid conflicts of interests at all times; and
- (c) shall ensure that its decision-making procedures and its organisational structure ensure the fair treatment of all Shareholders in the ICAV, and equal treatment of all Shareholders of the same Class (notwithstanding the ability to grant preferential treatment to certain Shareholders as set out below).

Delegation by the AIFM

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

Unless otherwise stated in the relevant Supplement, the AIFM shall delegate the portfolio management of each Fund to the Investment Manager pursuant to the Investment Management Agreement, as further detailed below. Details of any other Delegates will be disclosed in the relevant Supplement and made available to Shareholders upon request.

For details of any potential conflicts of interest that may arise as a result of such delegation arrangements referred to above, refer to the section entitled "**Conflicts of Interest**".

Liquidity Management Policy

The AIFM employs an appropriate liquidity management system and ensures that procedures are adopted which enable it to monitor the liquidity risk of the ICAV and each Fund and to ensure that the liquidity profile of the investments of each Fund complies with its underlying obligations. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The AIFM ensures that the liquidity profile of the portfolio of assets is monitored having regard to the profile of the investor base of a Fund, the relative size of investments and the

redemption terms to which these investments are subject. The AIFM implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the portfolio of the relevant Fund's assets to enable their effects on the overall liquidity profile to be appropriately measured.

Professional Negligence Cover of the AIFM

In order to cover professional liability risks resulting from activities which the AIFM may carry out on behalf of the ICAV, the AIFM holds additional funds and/or professional indemnity insurance appropriate to the risks arising in relation to its services as an alternative investment fund manager.

The AIFM attempts to mitigate financial and reputational risks arising from the failure of internal processes, personnel and systems. Identified operational risks are evaluated to determine their potential impact on the AIFM and each Fund and the feasibility and cost of mitigating those risks. Procedures are then put in place to address material risks, and these procedures are subjected to testing and cross-checking, with feedback on the efficacy being gathered from the employees who form part of the process.

Fair Treatment of Investors

The AIFM will ensure that its decision-making procedures and its organisational structure ensure the fair treatment of Shareholders. In discharging its role, the AIFM shall act honestly, fairly, professionally, independently and in the interests of the ICAV and the Shareholders.

The AIFM may enter into "side letter" or similar agreements ("**Side Letters**") with certain Shareholders that alter, amend or modify the terms of a Class of Shares held by such Shareholder. New Classes of Shares of the Fund may be established, and "side letter" agreements entered into, by the Directors without providing prior notice to, or receiving consent from, existing Shareholders. The terms of such Side Letters will be determined by the Directors, in consultation with the Investment Manager and the AIFM.

The AIFM is a service provider to the ICAV and is not responsible for disclosures in this Prospectus other than those required to be disclosed pursuant to Regulation 24 of the AIFMD Regulations.

INVESTMENT MANAGER

The AIFM is in charge *inter alia* of the risk management function of the ICAV, but it has delegated entirely its portfolio management function with respect to each Fund to the Investment Manager. The Investment Manager will have sole discretion to make investments on behalf of each Fund. Such function includes the investment of the assets of each Fund in pursuit of their respective investment objectives and in accordance with their respective investment strategies and subject to the investment restrictions described in this Prospectus, the relevant Supplements and Applicable Laws. The AIFM monitors and supervises the Investment Manager's provision of portfolio management services on an ongoing basis. The Investment Manager shall be remunerated by the ICAV out of the assets of the relevant Fund for its portfolio management services.

The Directors have appointed the AIFM which has delegated to the Investment Manager the responsibility for the day-to-day portfolio management of each Fund. Pursuant to such delegation, the Investment Manager is generally responsible for recommending actions to the Directors and/or, among other things, making determinations on behalf of the relevant Fund with respect to the authorization and issuance of Classes and Series of Shares and the terms thereof, matters concerning the subscription, redemption and transfer of Shares, the terms of any Side Letters (as defined below), waivers or other agreements or arrangements with investors, income and expense allocations and other fund-related accounting matters.

The Investment Manager may appoint another entity or entities as sub-investment manager (in accordance with the requirements of the Central Bank) and/or investment adviser to invest and/or advise in respect of the assets of the Fund provided that it may only delegate functions, powers and duties connected with the management of the portfolio and the exercise of investment discretion with the prior written consent of the AIFM and, in each case, in accordance with AIFMD.

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

Eminence Capital LP has been appointed to act as the Investment Manager of the ICAV. The Investment Manager is registered with the SEC as an investment adviser pursuant to the Advisers Act and the CFTC as a Commodity Pool Operator. The Investment Manager focuses its investment management activities on both long and short equity strategies and, as of 1 October 2021 managed approximately U.S. \$7.9 billion of assets.

DIRECTORS

Directors' Functions

The Directors are responsible for the overall management and control of the ICAV in accordance with the Instrument. The Directors review the operations of the ICAV at regular meetings and it is the intention of the Directors to continue to meet at least quarterly. For this purpose, the Directors receive periodic reports from the AIFM and/or the Investment Manager detailing the performance of each Fund and providing an analysis of the portfolios of each Fund. The AIFM and/or the Investment Manager provide such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

Directors of the ICAV

Stephen Maresco

Mr. Maresco has been with the Investment Manager since August 2002 as the Chief Operating Officer and became a Principal of the firm in January 2008. Mr. Maresco was the Acting Chief Financial Officer of the Investment Manager from August 2012 to December 2013. Mr. Maresco graduated from Pace University in May 1989 with a B.B.A. in Accounting.

Catherine Lane

Ms. Lane has over twenty years' experience in the areas of portfolio risk management, operational risk and compliance. From 2005 Ms. Lane was authorised by the Central Bank as a UCITS designated individual for risk management and compliance. She was subsequently appointed as general manager of BPM Ireland plc and BPM Fund Management (Ireland) Limited. Ms. Lane specialises in the areas of investment management, risk and compliance and holds an MSc in Investment, Treasury and Banking from Dublin City University, a Bachelor of Business Studies (Hons) from Trinity College Dublin, an MA in International Studies from the University of Limerick and a post graduate diploma in Applied Finance Law from the Law Society of Ireland.

Tom Coghlan (FCA, CIFD)

Tom Coghlan is a certified investment fund director with the Institute of Banking and has in-depth knowledge of the investment fund sector along with governance, oversight and control expertise. Mr. Coghlan is Central Bank-approved and director. A Fellow of the Institute of Chartered Accountants in Ireland, Mr. Coghlan qualified from PricewaterhouseCoopers in 1998. He was a director of Citi Global Markets from 2004 to 2013 with responsibility for a diverse client base, including 'long only' institutions, hedge funds, thematic funds and structured product providers. From 2000 to 2004, he was a Senior Portfolio Manager in the wealth management division of NCB Stockbrokers.

Mr. Coghlan holds a Bachelor of Arts from University College Dublin in Pure Economics and became a registered stockbroker of the Irish Stock Exchange in 2000.

All the Directors act in a non-executive capacity. For the purposes of this Prospectus, the address of each of the Directors is the registered office of the ICAV.

ADMINISTRATOR

The ICAV and the AIFM will enter into an agreement with Morgan Stanley Fund Services (Ireland) Limited pursuant to which the Administrator shall separately provide each Fund with certain transfer agency and accounting services including computation of the ICAV's and the Fund's net asset value, in exchange for a fee.

The Administrator bases its computations on the assets and liabilities reported to the Administrator by ICAV, a Fund, the Prime Broker, Depositary and Investment Manager. The Administrator will assume that these assets and liabilities represent a complete record of a Fund's investments as of the date of such Fund's accounting statements as prepared by the Administrator.

The Administrator in computing the net asset values of a Fund will use prices that are determined by such Fund in their sole discretion, and described in the Administration Agreement. In particular, but without limitation, the Fund may specify pricing methodologies that the Administrator shall rely upon (such as the prices of listed, liquid securities reported on exchanges and quoted by third-party vendors) or, alternatively, the Fund may direct the Administrator to accept valuations of securities and other assets from the Investment Manager.

The prices of assets and liabilities used by the Administrator in computing the net asset values of the Fund may vary from prices that the Administrator uses in providing comparable services to other clients and from prices that affiliates of the Administrator use in connection with their customer or proprietary business. The Administrator accepts no responsibility for the accuracy of any information supplied to it by the Fund or any of their authorised representatives (including, without limitation, the Investment Manager) and is under no obligation to verify this information.

The Administrator is a service provider to the ICAV and each Fund and is not responsible for the information in, or preparation of, this Prospectus, any Supplement or the activities of the ICAV or any Fund and therefore accepts no responsibility for any information contained in this Prospectus or any Supplement. Other than its review of whether investors have affirmatively provided representations in their Subscription Agreement noting their capacity to invest in a Fund, the Administrator makes no independent review of the capacity and authority of investors to invest in such Fund. The Administrator is not an auditor and does not provide tax, accounting or auditing advice, nor is it a fiduciary to the ICAV, any Fund, the Investment Manager or such Fund's investors. The Administrator is not responsible for monitoring a Fund's portfolio to determine whether the is in compliance with the investment strategy, guidelines, restrictions, risk limits, and borrowing and leverage limits set forth in this Prospectus or the applicable Supplement or as otherwise may be applicable to the ICAV, a Fund or the Investment Manager under applicable law; furthermore, the Administrator is not responsible for monitoring a Fund's compliance with the terms of any side letter or similar investor-specific agreements that may have been made, whether relating to liquidity, transparency, valuation, or otherwise. Further, although the Administrator may process certain expenses of a Fund, the Administrator has no duty to evaluate or independently verify the payee's bank account details or the amount of any expense to determine whether such expense is reasonable or otherwise appropriate, or whether or not it is a non-trading third party expense.

Each Fund has agreed to indemnify the Administrator for any claim, liability, cost or expense asserted against the Administrator in connection with the conduct of the business of such Fund under the Administration Agreement, except to the extent of the Administrator's gross negligence, wilful misconduct or fraud. The Administration Agreement may be terminated by either party on not less than ninety (90) days' prior written notice, although it may be terminated on shorter notice in certain circumstances as described in the Administration Agreement.

Subject to the terms of the Administration Agreement, the Administrator may employ agents, delegate or sub-contract any duties or functions it deems necessary in order to perform the fund administration services

to otherwise support its business to any third parties on such terms and conditions as the Administrator reasonably deems appropriate.

The Administrator is authorised by the Central Bank to act as an administrator of funds. The Administrator is an indirect subsidiary of Morgan Stanley, a global financial services firm providing services in securities, investment management and credit services with more than 1,200 offices in 36 countries. The Administrator conducts its fund administration business independently from the other financial services provided by Morgan Stanley and its affiliates.

DEPOSITARY

The Bank of New York Mellon SA/NV, Dublin Branch entered into the Depositary Agreement with the ICAV to act as depositary of all of the assets of the ICAV and each Fund under the terms of the Depositary Agreement. The principal activity of the Depositary is to act as depositary of the assets of collective investment schemes. The Depositary is regulated by the Central Bank.

The Depositary is a private limited liability company incorporated in Ireland on 13 October 1994. The Depositary is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets.

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

- (a) monitoring the ICAV's cash flows;
- (b) safekeeping of the ICAV's assets;
- (c) ensuring that the sale, issue, repurchase, redemption, and cancellation of Shares are carried out in accordance with the Instrument and applicable law, rules and regulations;
- (d) ensuring that the value of units of Shares of the ICAV is calculated in accordance with the Instrument and applicable law, rules and regulations;
- (e) ensuring that in transactions involving Fund assets any consideration is remitted to the ICAV within the usual time limits;
- (f) ensuring that the ICAV's income is applied in accordance with the Instrument, applicable law, rules and regulations; and
- (g) carrying out instructions from the AIFM unless they conflict with the Instrument or applicable law, rules and regulations.

In addition, the Depositary will be obliged to enquire into the conduct of the ICAV and the AIFM in each fiscal year and to report thereon to the Shareholders. The Depositary's report shall be delivered to the Directors and the AIFM in good time to enable the Directors to include a copy of the report in the annual report of the ICAV. The Depositary's report shall state whether in the Depositary's opinion the ICAV has been managed in that period:

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

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

Delegation by the Depositary

The Depositary may only delegate the following functions in accordance with Regulation 22(8) of the AIFMD Regulations: **Error! Reference source not found.** the safekeeping of financial instruments that can be held in custody; and (ii) the verification of ownership of all assets of the ICAV that are not financial instruments that can be held in custody. The following conditions shall apply to such delegation

arrangements: (a) the third party has the structures and the expertise that are adequate and proportionate to the nature and complexity of the assets of the ICAV entrusted to the Depositary; (b) the third party is subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned and the third party is subject to an external periodic audit to ensure that the financial instruments are in its possession; (c) the third party segregates the assets of the Depositary's clients from its own assets and from the assets of the Depositary in such a way that they can at any time be clearly identified as belonging to clients of the Depositary; (d) the third party does not make use of the assets without the prior consent AIFM acting on behalf of the ICAV and prior notification to the Depositary; and (e) the third party complies with the general obligations and prohibitions set out in Regulation 22(8) and Regulation 22(10) the AIFMD Regulations.

Notwithstanding the above, where 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 in that clause, the Depositary may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements, subject to the following requirements: (a) the investors of the relevant Fund must be duly informed that such delegation is required due to legal constraints in the law of the third country and of the circumstances justifying the delegation, prior to their investment; and (b) the AIFM acting on behalf of the ICAV must instruct the Depositary to delegate the custody of such financial instruments to such local entity.

Discharge of liability of the Depositary

The Depositary will be liable to the relevant Fund and the Shareholders for any loss of financial instruments held in custody by the Depositary or any of its delegates. In the event of any such loss of financial instruments held in custody, the Depositary will return financial instruments of identical type or the corresponding amount to the relevant Fund, or to the AIFM acting on behalf of the relevant Fund, without undue delay. The Depositary will not be indemnified out of the assets of any Fund for the loss of financial instruments where it is so liable.

Notwithstanding the foregoing, the Depositary may discharge its responsibility in case of a loss of financial instrument: (a) in the event 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; (b) where it has contractually discharged its responsibility in compliance with Regulation 22(13) of the AIFMD Regulations; or (c) in compliance with the conditions set out under Regulation 22(14) of the AIFMD Regulations where the laws of a third country require that certain financial instruments be held by a local entity and there are no local entities that satisfy the delegation requirements of Regulation 22(11) of the AIFMD Regulations. Shareholders will be informed of any changes with respect to the Depositary's liability and any increase to the Depositary's fees being charged as a result without delay.

The AIFM or the ICAV will inform investors before they invest in the ICAV of any arrangement made by the Depositary to discharge itself contractually of any liability. The AIFM will also inform Shareholders of any changes with respect to the Depositary's liability without delay.

PRIME BROKERS

The details of the appointment of Prime Brokers (if any) by a Fund are disclosed in the relevant Supplement for that Fund.

Delegation by the Depositary to the Prime Brokers

The Depositary is only permitted to delegate **Error! Reference source not found.** the safe-keeping of "Assets" (as defined in the Depositary Agreement); or (ii) its verification obligations in relation to those assets that are not required to be held in custody by the Depositary. The Depositary must exercise all due skill, care and diligence in choosing and appointing a delegate and must continue to exercise all due skill, care and diligence in the periodic review and on-going monitoring of the delegate to whom it has delegated its safe-keeping and verification obligations. In addition, the Depositary may delegate its safe-keeping functions to a Prime Broker in accordance with the terms of a sub-custody or delegation agreement entered into by the Depositary and a Prime Broker.

However, in the case of a loss of financial instruments held in custody by a Prime Broker, the Depositary may contractually discharge itself of liability provided that it complies with the requirements of the AIFMD Regulations in relation to such delegation.

Discharge of liability of the Depositary to the Prime Brokers

The Depositary will be liable to the relevant Fund and its Shareholders for any loss of financial instruments held in custody by the Depositary or any of its delegates.

In the event of any such loss of financial instruments held in custody, the Depositary will return financial instruments of identical type or the corresponding amount to the relevant Fund, or to the AIFM acting on behalf of the relevant Fund, without undue delay.

Notwithstanding the foregoing, the Depositary may discharge its responsibility in the case of a loss of financial instrument:

- (a) in the event 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;
- (b) where it has contractually discharged its liability in compliance with Regulation 22(13) of the AIFMD Regulations; or
- (c) in compliance with the conditions set out under Regulation 22(14) of the AIFMD Regulations where the laws of a third country require that certain financial instruments be held by a local entity and there are no local entities that satisfy the delegation requirements of Regulation 22(11) of the AIFMD Regulations.

Should the Depositary discharge its responsibility in respect of a loss of financial instrument, details of any such discharge will be detailed in the Supplement for the relevant Fund.

Shareholders will be informed of any changes with respect to the Depositary's liability and any increase to the Depositary's fees being charged as a result without delay.

SUBSCRIPTIONS

General

The terms and conditions of the Shares are set out in the Instrument, this Prospectus, the relevant Supplement and the Application Form. All Shares of a Class will rank pari passu, save as provided for in the relevant Supplement.

The Directors may waive or modify any of the above subscription requirements or restrictions with prior notification to existing Shareholders, subject to the ICAV Act and the requirements of the Central Bank.

Each Shareholder generally must be a non-U.S. Person and must meet other suitability requirements. The Application Form contains representations and questionnaires relating to these qualifications.

Completed and executed copies of the Subscription Agreement, including adequate anti-money laundering documentation if requested, must be received by the Administrator at least five (5) business days prior to the Subscription Dealing Day. Payment in United States currency, by bank-to-bank transfer of the amount of the subscription must be received by the Administrator at least two (2) business days prior to the Subscription Dealing Day. The Directors may waive these requirements by accepting a subscription and the funds with respect thereto, after such date.

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

Subscription funds received by the Fund or the Administrator on a Fund's behalf are deposited directly into an account in the name of that Fund. The Administrator shall not be liable to any prospective subscriber for any loss or damage howsoever arising out of or in relation to the payment and deposit of subscription funds prior to the issue of Shares.

Prior to the relevant Subscription Dealing Date, the subscriber's subscription may, for administrative efficiency, be moved into the relevant Fund's prime brokerage or other accounts, provided, however, that such amount shall not be invested until the Subscription Dealing Date.

Subscription Price

Shares of each Class in the relevant Fund will be available for subscription during the relevant Initial Offer Period at the relevant Initial Issue Price as set out in the relevant Supplement. After the close of such Initial Offer Period, Shares in the relevant Class will be available for subscription on each Subscription Dealing Day at the prevailing Subscription Price. The Subscription Price per Share will be equal to the Net Asset Value per Share of the relevant Class as at the Valuation Point for the Subscription Dealing Day. Subscription Prices are available to Shareholders promptly upon request to the Administrator.

Shares will be in registered form and Share certificates will not be issued.

Fractions of not less than 5 decimal places of a Share or such number of decimal places as the ICAV may determine may be issued. Subscription money representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of a Fund.

Limitations on Subscriptions

Shares may not be issued by the ICAV during any period when the calculation of the Net Asset Value of the relevant Fund or Class, as applicable, is suspended in the manner described under "**Temporary Suspension of the Net Asset Value Calculations and Issues and Redemptions of Shares**" below. Subscribers for

Shares will be notified of such suspension and, unless withdrawn, their applications will be considered at the next Subscription Dealing Day following the ending of such suspension.

Any Class of Shares may be closed for subscription either temporarily or permanently at the discretion of the Directors in consultation with the Investment Manager.

The terms and conditions of the Shares are set out in the Instrument, this Prospectus, the relevant Supplement and the Application Form.

All Shares of a Class and Series will rank *pari passu* save as provided for in the relevant Supplement.

The ICAV (or its delegate) may waive or modify any of the above subscription requirements or restrictions with prior notification to relevant existing Shareholders and subject to the ICAV Act and the requirements of the Central Bank.

Fractions of Shares will, if necessary, be issued up to 6 decimal places.

Subscription monies will be at risk in the ICAV from the relevant Subscription Dealing Day.

Ineligible Subscribers

The Application Form requires each prospective subscriber for Shares to represent and warrant to the ICAV that, among other things, it is able to acquire and hold Shares without violating Applicable Laws.

The Shares may not be offered, issued or transferred in the United States or to any person in circumstances which, in the opinion of the Directors, might result in the ICAV incurring any liability to taxation or suffering any other pecuniary disadvantage which the ICAV or the Shareholders as a whole might not otherwise incur or suffer, or would result in the ICAV being required to register under any applicable U.S. securities laws.

Form of Shares

All the Shares will be registered Shares and will only be issued in bookstock form, meaning that a Shareholder's entitlement will be evidenced by an entry in the ICAV's register of Shareholders, as maintained by the Administrator.

Anti-Money Laundering

If a person (the Fund or its delegates or agents) has a suspicion that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct, that person is required to report such suspicion pursuant to The Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) of Ireland, or any other such law, and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Identity Verification

In order to comply with laws and regulations aimed at the prevention of money laundering and terrorist financing, the ICAV is required to adopt and maintain anti-money laundering procedures and, accordingly, the ICAV, or the Administrator on the ICAV's behalf, will require subscribers to provide evidence to verify their identity, the identity of their beneficial owners and controllers (where applicable), and the source of funds. The Administrator may use the information provided by an investor in support of anti-money laundering or similar reviews, including sharing the information with other funds in which the investor may invest as part of such reviews.

Detailed verification information may be required prior to the payment of any redemption payment or any transfer of Shares.

In the event of delay or failure by a subscriber or Shareholder to produce any information required for verification purposes, the ICAV, or the Administrator on the ICAV's behalf, may refuse to accept or delay the acceptance of a subscription; (ii) in the case of a transfer of Shares, refuse to consent to the relevant transfer of Shares; (iii) segregate the assets in such Shareholder's account in compliance with applicable laws or regulations; (iv) decline or delay any Redemption Notice refuse to make any payment of dividends to a Shareholder or (vi) cause such Shareholder to fully redeem from the ICAV (collectively, "**AML Measures**").

The ICAV, and the Administrator on the ICAV's behalf, also may refuse to make any redemption or dividend payment to a Shareholder if the Directors, in consultation with the Investment Manager, or the Administrator suspects or is advised that such redemption payment or payment of dividend amounts to such Shareholder would cause the ICAV to be in violation of applicable laws or regulations, or if such refusal is considered necessary or appropriate to maintain compliance by the ICAV or the Administrator with any applicable laws or regulations.

Freezing Accounts

The ICAV, and the Administrator on the ICAV's behalf, and the Directors, in consultation with the Investment Manager reserves the right, and the ICAV may be obligated, pursuant to applicable anti-money laundering laws or the laws, regulations, and Executive Orders administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), or other laws, regulations or other orders in any relevant jurisdiction (collectively, "**AML/OFAC Obligations**"), to "freeze the account" of a subscriber or Shareholder or "block" a purchase or redemption by a subscriber or Shareholder, by taking one or more of the AML Measures described above. The ICAV may be required to report such action and to disclose the subscriber's or Shareholder's identity to OFAC or other applicable governmental and regulatory authorities.

Sanctions and Required Representations

The ICAV is subject to laws that restrict it from dealing with certain persons, including persons that are located or domiciled in sanctioned jurisdictions. Accordingly, each subscriber and Shareholder (including any transferee) will be required to make such representations to the ICAV as the ICAV, the Directors, in consultation with the Investment Manager, or the Administrator will require in connection with applicable AML/OFAC Obligations, including representations to the ICAV that such subscriber or Shareholder and any person controlling or controlled by the subscriber or Shareholder; if the subscriber or Shareholder is a privately held entity, any person having a beneficial interest in the subscriber or Shareholder; and (iii) any person for whom the subscriber or Shareholder is acting as agent or nominee in connection with the investment is not subject to the sanctions programs administered by OFAC, including that it is not a country, territory, individual or entity named on any list of sanctioned persons maintained by OFAC, or any similar list maintained under other applicable law ("**Sanctions Lists**"); dealing with any third party named on any Sanctions List; operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United Nations, EU or UK; or (c) a person or entity prohibited under the sanctions programs administered by OFAC or any other similar economic and trade sanctions program. Where a Shareholder is named on any of the Sanctions Lists, the ICAV may be required to cease any further dealings with the Shareholder's interest in the ICAV until such sanctions are lifted or a license is sought under applicable law to continue dealings.

Each subscriber and Shareholder (including any transferee) will also be expected to represent to the ICAV that such subscriber or Shareholder (and (i) any person controlling or controlled by the subscriber or Shareholder; (ii) if the subscriber or Shareholder is a privately held entity, any person having a beneficial interest in the subscriber or Shareholder; and (iii) any person for whom the subscriber or Shareholder is

acting as agent or nominee in connection with the investment) is not a senior foreign political figure,* or any immediate family member** or close associate*** of a senior foreign political figure. Any subscriber or Shareholder (including any transferee) that cannot make such representations may be subject to enhanced due diligence and the ICAV may decline to accept any subscription or process any transfer in such circumstances.

Further, if such subscriber or Shareholder is a non-U.S. banking institution (a "**Non-U.S. Bank**") or if such subscriber or Shareholder receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Non-U.S. Bank, such subscriber or Shareholder must represent to the ICAV that: (i) the Non-U.S. Bank has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities; (ii) the Non-U.S. Bank employs one or more individuals on a full-time basis; (iii) the Non-U.S. Bank maintains operating records related to its banking activities; (iv) the Non-U.S. Bank is subject to inspection by the banking authority that licensed the Non-U.S. Bank to conduct banking activities; and (v) the Non-U.S. Bank does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.

Such subscriber or Shareholder will also be required to represent to the ICAV that amounts contributed by it to the ICAV were not directly or indirectly derived from activities that may contravene applicable laws and regulations, including any applicable anti-money laundering laws and regulations.

Each subscriber and Shareholder must notify the ICAV promptly in writing should it become aware of any change in the information set forth in its representation.

Data Protection

Prospective investors should be aware that, in making an investment in the ICAV, and interacting with the ICAV, its affiliates and/or delegates by:

- (i) submitting the Application Form,
- (ii) communicating through telephone calls, written correspondence and emails (all of which may be recorded); or
- (iii) providing personal information on individuals connected with the investor (directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners and/or agents),

they will be providing the ICAV, its affiliates and/or delegates with personal data within the meaning of the Data Protection Legislation.

The ICAV has prepared a Data Privacy Notice ("**DPN**") detailing how the ICAV will collect personal data, where it collects it from, and the purposes for which the personal data is used. This DPN explains what rights

* For these purposes, the term "senior foreign political figure" means a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. For purposes of this definition, the term "senior official" or "senior executive" means an individual with substantial authority over policy, operations, or the use of government-owned resources.

** For these purposes, an "immediate family member" of a senior foreign political figure means spouses, parents, siblings, children and a spouse's parents and siblings.

*** For these purposes, a "close associate" of a senior foreign political figure means a person who is widely and publicly known (or is actually known) to be a close associate of a senior foreign political figure.

are afforded to individuals, how long personal data will be retained, with whom it will be shared and why, whether data is transferred outside of the European Economic Area, and who to contact in the event of queries and complaints.

All new investors will receive an advance copy of the DPN as part of the process to subscribe for Shares in the ICAV as set forth in the Application Form. All new investors are respectfully asked to read this DPN carefully before sharing any personal data in accordance with the steps noted in **Error! Reference source not found.**, (ii) and (iii) above.

Shares Generally

No Shares will be issued on an unpaid basis or part paid basis or at a discount to the prevailing Net Asset Value per Share and no charges or commissions will be paid from the assets of the ICAV, in respect of a subscription for Shares.

REDEMPTIONS

Redemption of Shares

The redemption terms for any open-ended Funds will be as disclosed in the relevant Supplement.

Suspension of Net Asset Value, Redemptions and/or Payment of Redemption Proceeds

The Directors may suspend the calculation of the Net Asset Value of a Fund, redemption rights (in whole or in part) and/or payment of redemption proceeds (i) during any period when any stock exchange or other market on which any of a Fund's investments are quoted, traded or dealt in is closed, other than for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended; (ii) during the existence of any state of affairs as the result of which, in the opinion of the Directors the disposal of investments by a Fund would not be reasonably practicable or might be prejudicial to the non-redeeming Shareholders (iii) during any breakdown in the means of communication normally employed in determining the price or value of any of a Fund's investments, or of current prices in any stock market on which a Fund's investments are quoted, or when for any other reason the prices or values of any investments owned by a Fund cannot reasonably be promptly and accurately ascertained; (iv) during any period when the transfer of funds involved in the realization or acquisition of any investments owned by a Fund cannot, in the opinion of the Directors be effected at normal rates of exchange; or (v) during any period in which the Directors determines in good faith that there exists any circumstances that render the calculation of Net Asset Value, redemptions or payment of redemption proceeds impracticable or undesirable. To the extent that a Shareholder's request for a redemption of any or all of its Shares is not permitted to be revoked, such redemption will be effected as of the first Redemption Dealing Day following the recommencement of redemptions.

In addition, the Directors, by written notice to any Shareholder, may suspend payment of redemption proceeds payable to such Shareholder if the Directors reasonably deems it necessary to do so to comply with anti-money laundering laws and regulations applicable to the ICAV, the Investment Manager, the Administrator and their affiliates, subsidiaries or associates or any of the ICAV's other service providers.

Subject to the following sentence, any notice provided by a Shareholder to the ICAV in connection with a redemption of Shares will be deemed irrevocable. The Directors may, in its sole discretion, elect to waive any notice period or allow a notice to be revoked.

Compulsory Redemptions

The Directors may, in their sole discretion, compulsorily redeem all or any portion of a Shareholder's Shares at any time, for any reason or no reason, upon at least five days' prior written notice. In the event of any compulsory redemption, payment of proceeds due in respect of such compulsory redemption will be made on the terms described in the applicable Supplement for regular redemptions. Such Shareholder will have no shareholder rights with respect to the Shares to be redeemed after the close of business on the Redemption Dealing Day, except the right to receive the Redemption Price therefor. The Redemption Price will be calculated and paid as described in the applicable Supplement with respect to non-compulsory redemptions, except without application of any redemption fees that such redemption may otherwise be subject.

Redemption Procedures

A Shareholder may not redeem any of its Shares until after the Administrator receives written notice of the Shareholder's request to make a partial or total redemption of its Shares. Redemption requests may be submitted by mail, fax or e-mail to the Administrator at Morgan Stanley Fund Services (Ireland) Limited, The Observatory 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland, fax number: (914) 750-0304, e-mail: fs-investor-services@msICAVservices.com; Attention: Investor Services; provided that the Shareholder receives written acknowledgment (which may be by e-mail) from the Administrator that the redemption request has been received.

The Administrator will use its reasonable efforts to acknowledge in writing all redemption requests which are received in good order. A Shareholder failing to receive such written acknowledgement from the Administrator within five (5) Business Days should contact the Administrator to obtain the same. Failure to obtain such a written acknowledgement from the Administrator may delay or render the request void, unless otherwise permitted by the Directors. The Shareholder's Shares remain at risk and may decrease in value from the date that notice of redemption is made to the Administrator until the effective Redemption Dealing Day.

NET ASSET VALUE

Under the AIFMD Rules, the AIFM has certain responsibilities in relation to the calculation and publication of the Net Asset Value of each Fund of the ICAV. The Net Asset Value of each Fund will be calculated by the Administrator in accordance with the valuation principles set out in the Instrument. The Net Asset Value per Share of each Fund or Class or Series of Shares on each Valuation Point will be calculated by dividing the Net Asset Value of that Class or Series by the number of Shares in issue or deemed to be in issue in a Fund, Class or Series at the relevant Valuation Point.

Under the AIFMD Rules, the AIFM has certain responsibilities in relation to the proper valuation of the assets of the ICAV, including:

- (a) ensuring that fair, independent, appropriate and transparent valuation methodologies are applied to the assets of the ICAV (including hard-to-value assets); and
- (b) establishing, maintaining, implementing and reviewing a valuation policy (the "**Valuation Policy**").

To the extent readily available, valuations and inputs to support the pricing of investments will be based on independent market quotations obtained from recognized pricing services, market participants or other sources in accordance with the Valuation Policy. In the case of any investment for which a quotation from the pricing sources specified in the Valuation Policy is not readily available or determined to be unreliable or inadequate, the AIFM will value such positions at their fair value in such manner as the AIFM determines in good faith and in accordance with GAAP.

Pursuant to the Valuation Policy, the following methods are generally used to value investments using available market data:

- (a) Securities, other than options, that are listed or admitted to trading on a national securities exchange will be valued at the last sale price on the date of determination, or if no such sale occurred on the date of determination, at the last sale price on the date most nearly preceding the date of determination on which a sale occurred. In the case of securities traded on more than one national securities exchange, such securities will be valued as noted in the foregoing sentence with reference to the national securities exchange that the Investment Manager deems appropriate. Securities, other than options, that are traded in the over-the-counter market will be valued at the "last trade" price as reported by the quotation system of such market as of the date of determination or, if no such "last trade" price is reported for the date of determination, at the last "bid" price for securities held long and the last "asked" price for securities held short at the close of business on the date of determination as reported by such quotation system. If neither such "last trade" price nor such "bid" and "asked" prices are reported by such quotation system for the date of determination, such over-the-counter securities will be valued at the price that the Investment Manager considers to be such securities' fair market value. The fair market value of securities, other than options, sold short by a Fund will be calculated in the manner provided above for securities listed or admitted to trading on a national exchange and in the manner provided above for securities traded in the over-the-counter market. The fair market value of securities held short by a Fund will be treated as a liability of a Fund. Options listed on a national securities exchange will be valued at the last "bid" price for options held long and last "asked" price for options held short as reported on the largest exchange where such options are principally traded on the relevant valuation date, or, if not available, as reported on any other exchange on which such options are listed, as the Investment Manager may determine, in its exclusive discretion. The value of any illiquid securities held by a Fund will be valued in a manner determined by the Investment Manager utilizing the best information available to it;

- (b) All other assets and liabilities of a Fund will be assigned such value as the Investment Manager may reasonably determine;
- (c) If the Investment Manager determines the valuation of any securities or other property pursuant to (a) does not fairly represent market value, the Investment Manager will value such securities or other property as it reasonably determines and will set forth the basis of such valuation in writing in a Fund's records.
- (d) All values assigned to securities and other assets and liabilities by the Investment Manager will be final and conclusive as to all the Shareholders.

All matters concerning valuation of securities, as well as accounting procedures, not expressly provided for in the Instrument of Incorporation or in this Prospectus, may be determined by the AIFM in consultation with the Investment Manager and the Directors. The AIFM's determination is final and conclusive as to all Shareholders. The AIFM is entitled to exercise its reasonable judgment in determining the values to be attributed to assets and liabilities in accordance with the foregoing.

The Administrator will, and will be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the AIFM, custodian(s), market makers and/or independent third party pricing services. The Administrator may also use and rely on industry standard financial models in pricing any of the relevant Fund's securities or other assets. If and to the extent that the Directors or the AIFM is responsible for or otherwise involved in the pricing of any of the relevant Fund's portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of the relevant Fund and shall not be liable to the ICAV, any Shareholder, the Directors, the AIFM or any other person in so doing.

Notwithstanding the above and the valuation principles set out in the relevant Supplement, the Directors may, at their discretion, permit any other method of valuation to be used if they consider that such method of valuation reflects the fair value of any asset and is in accordance with the Valuation Policy and good accounting practice. The alternative method of valuation and the rationale/methodologies involved will be clearly documented.

FEES, CHARGES AND EXPENSES

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

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

Management Fees

AIFM Fee

The AIFM shall be entitled to receive out of the assets of the ICAV an annual management fee, accrued and calculated at each Valuation Point and payable quarterly in arrears at a rate of fee based on the Net Asset Value of the ICAV in accordance with the following sliding scale:

- €0-150 million: 0.040%
- €150-500 million: 0.03%
- Above €500 million: 0.02%

The fee is subject to a minimum of €75,000 per annum.

The AIFM is also entitled to be reimbursed out of the assets of the ICAV for any reasonable and properly vouched out-of-pocket expenses incurred by the AIFM in the performance of its duties.

Management Fee

The Investment Manager may be entitled to earn a management fee in respect of a Class or Series of Shares of a Fund as set out in the relevant Supplement. The Investment Manager may also be entitled to their reasonable out-of-pocket expenses.

Performance-Based Compensation

The Investment Manager may be entitled to earn an incentive fee or other performance-based compensation with respect to a given Fund or a given Class or Series of Shares issued in respect thereof as set out in the relevant Supplement. Performance-based compensation in respect of a given Class or Series of Shares may be structured in the form of an allocation of profits to a special Class or Series of Shares issued by the ICAV in respect of a given Fund, respectively. Any performance-based compensation calculation shall be verified by the Depositary.

Administration Fees

The Administrator is entitled to receive a fee payable monthly in arrears from the ICAV and any sub-funds (on a *pro rata* basis) at an annual rate of up to 12 basis points of the net asset value of the Shares. This fee is subject to a minimum monthly fee of \$10,000. The Administrator is also entitled to receipt of reasonable out of pocket expenses incurred on behalf of the ICAV or its sub-funds including, without limitation, communications, postage and printing. In addition, the Administrator will also receive fees for ad-hoc services or requests provided to the ICAV or its sub-funds, including the preparation of regulatory reports.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the ICAV an annual fee, accrued and payable monthly in arrears, based on the Net Asset Value of the ICAV, of up to a maximum of 0.03% (plus VAT, if any thereon), subject to an annual minimum fee of \$50,000 per Fund.

The Depositary is entitled to be reimbursed for all of its out-of-pocket expenses reasonably incurred on behalf of the ICAV and is also entitled to sub-custodian's fees (which will be charged at normal commercial rates).

Directors' Fees

The Directors are entitled to remuneration for their services as directors provided however that the aggregate emoluments of all Directors in respect of any twelve month accounting period for its services to the ICAV shall not exceed €50,000 (plus applicable taxes) or such higher amount as may be approved by the Directors and disclosed in the annual financial statements of the Fund. In addition, the Directors are also entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in discharging their duties as directors.

Any Director associated with the Investment Manager shall not receive a fee for acting as a Director of the ICAV.

Organizational Expenses

The organizational expenses (as further detailed in the relevant Supplement) for establishing the ICAV (including the initial Fund) (the "**Organizational Expenses**") will be borne by the ICAV. The Organizational Expenses of the ICAV are anticipated not to exceed \$250,000 (plus VAT where applicable) may be amortized over a period of up to 60 months. The Directors may, in their discretion and in consultation with the Investment Manager, shorten the period over which such costs and expenses are amortized. Although the amortization of the Organizational Expenses over a 60-month period may be a divergence from U.S. generally accepted accounting principles ("**GAAP**"), the Directors may do so if they believe it is more equitable than requiring the initial investors in the ICAV to bear the Organizational Expenses as would otherwise be required under GAAP.

The costs of establishing subsequent Funds (including, but not limited to, expenses related to drafting the Supplement, preparing and/or negotiating material contracts and counterparty documentation) shall be borne by the relevant Fund unless otherwise stated in the relevant Supplement.

Other Service Providers

The registered office provider, legal advisers and auditors are paid fees at normal commercial rates. Such fees may be changed by mutual agreement from time to time.

Other Fees, Charges and Expenses

Details of any additional fees and expenses payable out of the assets of each Fund are set out in the relevant Supplement under the heading "**Summary of Terms – Fund Expenses**".

Any profits and losses under SFTs and/or TRS entered into by a Fund will be for the account of the relevant Fund, as applicable. SFTs and/or TRS may be subject to costs, which shall be at normal commercial rates, including fees and spreads payable to third parties unaffiliated to the AIFM or the Investment Manager.

Such other fees, charges and expenses, as well as dealing commissions and other non-monetary benefits, payable by the ICAV are charged at normal commercial rates.

There is no maximum amount of fees, charges and expenses borne, directly or indirectly, by Shareholders. Such amount will depend on a number of factors including, but not limited to, portfolio turnover, level of borrowings and the value of short sales.

In addition to the disbursements and fees referred to above and in each Supplement, each Fund shall bear its own operating and other expenses and its pro rata share of the expenses of the ICAV, including, but not limited to investment expenses (e.g., brokerage commissions, clearing and settlement charges, custodial fees, interest on margin accounts, exchange fees, expenses related to short sales, interest expenses and fees related to order management systems), legal expenses, fund administrator expenses, research expenses (including

those relating to overall portfolio and risk management and other expenses to acquire market data), fees and expenses (including director registration fees) of the ICAV's Directors and officers (including any anti-money laundering ("AML") officers), professional fees (including, without limitation, expenses of consultants and experts' fees relating to particular investments (including third party valuation service providers)), fees relating to investments in pooled investment vehicles and sub-advisory fees (if any), premiums for errors and omissions and directors' liability insurance, internal and external accounting, audit and tax preparation expenses, costs of printing and mailing reports and notices, taxes, corporate licensing, regulatory expenses (including expenses related to regulatory filings relating to a Fund and for its portfolios), expenses relating to the offer and sale of Shares, other similar expenses relating to a Fund, and extraordinary expenses.

All expenses borne by the ICAV in respect of a Fund, other than the Management Fees, any incentive fees and any expenses that the Directors determine should be allocated to a particular Shareholder or Shareholders (e.g., Investor-Related Taxes), will be charged against the Shares of all the shareholders of such Fund on a pro rata basis.

To the extent that any of the aforementioned expenses are provided or paid for by the Investment Manager, the Investment Manager will be reimbursed for such expenses out of the assets of the relevant Fund.

REPORTS AND FINANCIAL STATEMENTS

The fiscal year of the ICAV will end on December 31 of each calendar year. The first fiscal year of the ICAV ends on December 31, 2021.

The financial year of each Fund will end on December 31 of each calendar year unless otherwise set forth in the relevant Supplement.

An annual report and audited financial statements for the ICAV in respect of each financial year prepared in accordance with GAAP will be sent to Shareholders upon request and in any event will be published within 120 calendar days of the end of a Fund's financial year.

The annual report will be prepared, and the relevant financial information therein audited, in accordance with the AIFMD Rules, and the latest such annual report will be available to Shareholders and prospective investors on request from the AIFM.

Audited annual financial statements may be emailed to each Shareholder in accordance with the requirements of the Central Bank (or posted on request to its registered address) free of charge and will be made available for inspection at the offices of the Administrator and at the registered office of the ICAV.

Shareholders will also be provided with periodic statements and reports as set out in the relevant Supplement. The ICAV reserves the right to change or supplement the type and/or content of the statements and reports.

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

CONFLICTS OF INTEREST

The ICAV will be subject to a number of actual and potential conflicts of interest involving the Investment Manager and its affiliates (the "**Eminence Group**"). The Eminence Group provides discretionary investment management services to other investment partnerships or funds and managed accounts, some of which may have identical or similar investment objectives to those of the ICAV and may or may not invest in the same investments as the ICAV (collectively, "**Other Accounts**" and together with the ICAV, the "**Accounts**"). Future investment activities by the Investment Manager and its affiliates, including the establishment of other investment funds or managed accounts, may give rise to additional conflicts of interest. However, the Eminence Group has substantial incentives to see the assets of the ICAV appreciate in value, and merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of the ICAV.

The portfolios of the Other Accounts may be comprised of positions that are also held by the ICAV. However, investment decisions made on behalf of the ICAV and the Other Accounts will be made independently of one another. When an investment is appropriate for both a Fund and the Other Accounts, allocations will be made as described herein. Conflicts of interest among the ICAV and the Other Accounts exist and include, but are not limited to, those described herein and in the applicable Supplement.

An example of how the portfolio of the ICAV may diverge from the Other Accounts' long portfolios arises in the case of so-called "pair trades." If the Eminence Group wishes to reduce the risk associated with a particular industry in which the ICAV and the Other Accounts hold a long position, it may do so for the Other Accounts by acquiring short positions in that industry as a hedge to offset the industry-risk in the Other Accounts' long positions. Because the ICAV generally does not acquire short positions, the Investment Manager may determine to reduce risk for the ICAV by selling the corresponding long position, or conversely, may decide to retain a different risk profile and hold the position without any corresponding hedge.

If it is determined by the Eminence Group that it would be appropriate for the ICAV and one or more Other Accounts to participate in an investment opportunity, the Eminence Group will seek to execute orders for all of the participating investment accounts, including the ICAV, on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments and the investment programs and portfolio positions of the ICAV and the Other Accounts for which participation is appropriate. Orders may be combined for all such accounts, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities may be allocated among the different accounts on a basis which the Eminence Group considers equitable.

From time to time, the Eminence Group may determine that Account sizes have materially changed such that the allocation of investments previously made to, and presently held by, participating Accounts are no longer representative of the relative sizes of such Accounts. In such event, the Eminence Group may rebalance the portfolios of the ICAV and such Other Accounts. In the case of securities, such rebalancing generally will be effected through open market transactions, as applicable, or through private transactions. In the context of such transactions, the Eminence Group will not be "acting as broker" within the meaning of Section 206(3) of the Advisers Act ("**Section 206(3)**").

Rebalancing transactions may be deemed "principal transactions" pursuant to the Advisers Act and SEC guidance due to the aggregated ownership of the Eminence Group and certain affiliated entities and individuals in Other Accounts. The ICAV has the authority to select one or more persons, on behalf of their respective

shareholders, who will not be affiliated with the Eminence Group, to serve on a committee, and have selected independent representatives on behalf of their respective shareholders, to approve or disapprove, to the extent required by applicable law, principal transactions and certain other related party transactions. In no event will any such transaction be entered into unless it complies with applicable law.

Pursuant to the exculpation provisions described herein, the Investment Manager and its affiliates, will generally not be liable to the ICAV for any act or omission, absent bad faith, fraud, willful misconduct or Gross Negligence. The relevant Fund may incur losses or gains as a result of a "trade error", which is defined as an error in executing specific trading instructions e.g. (i) purchases or sales of an incorrect financial instrument or number of financial instruments; or (ii) purchase or sale transpositions (where an intended purchase is entered as a sale or vice versa); or (iii) purchases or sales of financial instruments for an incorrect account. Any losses or gains arising from trade errors shall be for the account of the relevant Fund except for any losses that result directly from the bad faith, fraud, willful misconduct or Gross Negligence of the Investment Manager or its respective affiliates. The Investment Manager in consultation with the AIFM and the Directors will determine whether or not losses associated with a given trading error should be borne by the relevant Fund or the Investment Manager. The Investment Manager has a conflict of interest in making such determination, and will seek to mitigate such conflict by consulting with the AIFM and the Directors before making a good faith determination consistent with the aforementioned exculpation provisions. The Investment Manager may also have a conflict of interest when determining how to resolve a given trading error because, for example, personnel of the Investment Manager may have a greater interest in certain impacted Accounts. The Investment Manager seeks to mitigate any such conflict by acting in a manner consistent with its fiduciary responsibilities and by consulting with the AIFM and the Directors.

In compliance with Rule 206(4)-6 under the Advisers Act, the Investment Manager has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that will serve the applicable Account's best interest and is in line with each Account's investment objectives. The Eminence Group generally votes in accordance with the recommendations of the issuer's management on routine corporate housekeeping proposals. The Eminence Group also votes on non-routine matters on a case-by-case basis, taking into account relevant factors, as determined by the Eminence Group in its discretion, including: (i) the impact on the value of the securities or instruments owned by the relevant Account and the returns on those securities; and (ii) the recommendations of proxy advisors firms. In limited circumstances, the Eminence Group may refrain from voting Proxies where the Eminence Group believes that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to its Accounts. Generally, Shareholders and investors in Other Accounts may not direct the Eminence Group's vote in a particular solicitation. Conflicts of interest may arise between the interests of the Accounts on the one hand and the Eminence Group on the other hand. If the Eminence Group determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, the Chief Compliance Officer of the Investment Manager will consult with the Chief Investment Officer of the Investment Manager and internal or outside counsel, if necessary, to resolve the conflict. In such situations, the Eminence Group may engage a third-party to recommend a vote with respect to such Proxies. Shareholders may obtain a copy of the Investment Manager's Proxy voting policies and the Eminence Group's Proxy voting record upon request.

The Eminence Group may, from time to time, offer one or more shareholders or investors in Other Accounts and/or other third-party investors the opportunity to co-invest with the ICAV in particular investments. The Eminence Group is not obligated to arrange co-investment opportunities, and no shareholder will be obligated to participate in such an opportunity. The Eminence Group has sole discretion as to the amount (if any) of a co-

investment opportunity that will be allocated to a particular shareholder and may allocate co- investment opportunities instead to investors in Other Accounts or to third parties. If the Eminence Group determines that an investment opportunity is too large for the ICAV and the Other Accounts, the Eminence Group may, but will not be obligated to, make proprietary investments therein. The Eminence Group may receive fees and/or allocations from co-investors, which may differ as among co-investors and also may differ from the fees borne by the ICAV.

The Eminence Group provides investment management services to Other Accounts (including separately managed accounts) that have investment objectives, programs or strategies that are similar to those of the ICAV, which could result in significant overlapping positions among the ICAV and such Other Accounts. In addition, the separately managed accounts have different terms than those of the Shares described in this Confidential Memorandum, including different fees, access to information and/or liquidity rights. Withdrawals from or terminations by Other Accounts could cause any such Other Account to liquidate its positions ahead of the ICAV, which may have an adverse effect on the ICAV and the shareholders' investments therein.

As part of its investment research process, the Eminence Group communicates with third parties, including other investors, about investment ideas and analyses, including from time to time proprietary information of the Eminence Group with respect to securities in which the ICAV has invested, or may in the future invest. The Eminence Group shares such information when it believes that doing so will benefit the ICAV through the mutual exchange of information and exposure to different perspectives. It is possible that in any particular instance the sharing of particular proprietary information could be misunderstood when viewed in isolation as potentially harmful to the ICAV, though the Eminence Group believes that in the aggregate the mutual exchange of information with other investors is beneficial to the ICAV.

The Investment Manager and its members, officers and employees will devote as much of their time to the activities of the ICAV as they deem necessary and appropriate. The Eminence Group is not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the ICAV and/or may involve substantial time and resources of the Eminence Group. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of the Eminence Group and its officers and employees will not be devoted exclusively to the business of the ICAV but will be allocated between the business of the ICAV and the management of the monies of other advisees of the Eminence Group and other business activities.

Principals, partners, and employees of the Eminence Group invest their personal capital in the Accounts and/or affiliates of the Eminence Group. The Eminence Group believes that this alignment of financial interest with the Accounts and underlying investors helps to eliminate potential conflicts of interest. However, potential conflicts may arise when such persons affiliated with the Eminence Group have investments in some Accounts but not others or different levels of investments in the various Accounts. The Eminence Group mitigates the potential conflicts through the Investment Manager's code of ethics, which requires that such persons act in the best interests of the Accounts, and through the Investment Manager's policies and procedures relating to the allocation of investment opportunities.

The Eminence Group could be subject to a conflict of interest because varying compensation arrangements among the ICAV and Other Accounts could incentivize the Eminence Group to manage the ICAV and such Other Accounts differently. Particularly, the Eminence Group may have an incentive to preferentially allocate time, resources, and investment opportunities to certain Accounts as a result of such different fee structures and the potential to earn performance compensation in a given period. In addition, the Eminence Group may have a

similar incentive to favor Accounts with higher participation levels by employees and other affiliates of the Eminence Group. The potential for such conflicts is mitigated by Account investment programs (which provide for substantial position replication where appropriate), the Investment Manager's code of ethics (which requires the Investment Manager and its affiliates to place the interests of Accounts ahead of its own), and the Investment Manager's trade allocation procedures.

From time to time, brokers with whom the ICAV executes trades, and employees and clients of advisory affiliates of such brokers, subscribe for shares of the ICAV. The Eminence Group monitors these relationships to make sure that it acts in accordance with its fiduciary obligations.

Further activities of the Eminence Group may give rise to additional conflicts of interest.

Additional conflicts of interest related to a Fund are disclosed in the Fund's Supplement.

USE OF DEALING COMMISSIONS

The Investment Manager is authorized by the ICAV to select brokers to effect transactions. Portfolio transactions for the ICAV are allocated to brokers on the basis of best execution and in consideration of such factors as: quality of execution – accurate and timely execution; block trading and block positioning capabilities; the difficulty of execution and the ability to handle difficult trades; willingness and ability to commit capital; market intelligence regarding trading activity; the actual executed price of the security and the broker's commission rates; research and brokerage products and services (as described herein); financial stability and reputation of the broker; the operational facilities of the brokers and/or dealers involved (including back office efficiency); and confidentiality of trading activity. If the Investment Manager determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the research and brokerage products and services provided by such broker, the ICAV may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research and brokerage products and services provided by brokers through which portfolio transactions are executed, settled and cleared may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, access to management and other products and services providing lawful and appropriate assistance to the Investment Manager in the performance of its investment decision-making responsibilities (collectively, "soft dollar items").

Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), permits the use of soft dollar items in certain circumstances, provided that the ICAV does not pay a rate of commissions in excess of what is competitively available from comparable brokerage firms for comparable services, taking into account various factors, including commission rates, financial responsibility and strength and ability of the broker to efficiently execute transactions. Non-research products and "soft dollars" which are not generated through agency transactions in securities (with the exception of riskless principal transactions) are outside the parameters of Section 28(e)'s "safe harbor."

The use of commissions or "soft dollars" to pay for research and brokerage products and services will fall within the safe harbor created by Section 28(e) of the Exchange Act and the prevailing guidance provided by the SEC regarding Section 28(e). Also consistent with Section 28(e), research obtained with soft dollars generated by the ICAV may be used by the Eminence Group to service Other Accounts (other than the ICAV). Where a product or service obtained with soft dollars provides both research and non-research assistance to the Investment Manager (a "mixed use" item), the Investment Manager will make a reasonable allocation of the cost which may be paid for with soft dollars. In making reasonable allocations of costs between administrative benefits and research and brokerage services, a conflict of interest would exist by reason of the Investment Manager's allocation of the costs of such benefits and services between those that primarily benefit the Investment Manager and those that primarily benefit the Accounts.

When the Investment Manager uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the Investment Manager receives a benefit (to the extent the expense otherwise would be borne by the Investment Manager and not the ICAV) because it does not have to produce or pay for such products or services. The Investment Manager may have an incentive to select or recommend a broker-dealer based on the Investment Manager's interest in receiving research or other products or services, rather than based on the Accounts' interest in receiving most favorable execution.

The Investment Manager presently does not have any third-party soft dollar arrangements whereby research services and products provided by a broker-dealer are generated by third-parties. The Investment Manager does utilize commission sharing arrangements ("CSAs") pursuant to which it may execute transactions through a broker-dealer and pay such broker-dealer an amount over and above the cost of execution alone in order to generate credits with that broker-dealer, and later request that the broker-dealer use such credits to compensate another research provider. The Investment Manager utilizes CSAs to have a portion of commissions paid to some higher-volume trading relationships set aside to compensate other research providers, including sell-side brokerage firms whose research the Investment Manager utilizes but whose trading desk it typically does little or no business with. CSA dollars are not currently used for any purpose other than paying for research provided by third-parties.

From time to time, the Investment Manager considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of the Accounts on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because transactions are allocated on the basis of all of the considerations described above. In no case will the Investment Manager make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

The ICAV's securities transactions can be expected to generate brokerage commissions and other compensation, all of which the ICAV, not the Investment Manager, will be obligated to pay. The Investment Manager has discretion in deciding what brokers and dealers the ICAV will use and in negotiating the rates of compensation the ICAV will pay. In addition to using brokers as "agents" and paying commissions, the ICAV may buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

Neither the Investment Manager nor any of its affiliates receives client referrals from any broker-dealer or third party. However, from time to time, brokers (including prime brokers) may assist the ICAV in raising additional ICAVs from investors, and representatives of the Investment Manager may speak at conferences and programs sponsored by such brokers for investors interested in investing in hedge ICAVs. Through such "capital introduction" events, prospective investors would have the opportunity to meet with the Investment Manager. Currently, neither the ICAV nor the Investment Manager compensates any broker for organizing such events or for any investments ultimately made by prospective investors attending such events, nor do they anticipate doing so in the future. While such events and other services provided by a broker may influence the Investment Manager in deciding whether to use such broker in connection with brokerage, financing and other activities of the ICAV, the Investment Manager will not commit to allocate a particular amount of brokerage to a broker in any such situation.

The descriptions provided herein are a summary of the procedures followed by the Investment Manager.

RISK FACTORS

There is a high degree of risk associated with the purchase of Shares, and any such purchase should only be made after consultation with independent qualified sources of investment, legal and tax advice. No one should consider subscribing for more than they can comfortably afford to lose.

Investment in a Fund is speculative and involves substantial risks, including the risk of loss of a Shareholder's entire investment. No guarantee or representation is made that a Fund will achieve its investment objective.

The risk factors associated with an investment in the ICAV and the Funds are set forth below. Additional risk factors associated with an investment in a specific Fund are disclosed in the Fund's Supplement.

Risks Relating to the ICAV's Investment Program

Risks of Investments in Securities Generally. An investment in the ICAV involves risks, including the risk that the entire amount invested may be lost. Each Fund invests in and actively trades securities and other financial instruments using investment techniques with certain risk characteristics, including, without limitation, risks arising from the volatility of the equity markets, the risks of borrowings, the potential illiquidity of securities and other financial instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that a Fund's investment objective will be achieved.

Equity Securities Generally. Each Fund's investment portfolio includes equity and equity-related securities of U.S. and non-U.S. companies. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and industry market conditions and general economic environments. As a result, the ICAV may suffer losses if a Fund invests in equity instruments of issuers whose performance diverges from the Investment Manager's expectations.

Nature of Certain Investments. There is no limitation on the size or operating experience of the companies in which the Funds may invest. Some small companies in which the Funds may invest may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

Investment in Undervalued Securities. The Funds invest in securities of companies which the Investment Manager believes to be undervalued. However, the identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired.

Investment Selection. The Investment Manager may select investments on the basis of information and data filed by the issuers of such securities with the Securities and Exchange Commission (the "SEC") or made directly available to the Investment Manager by the issuers of the securities and other instruments or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data (including, but not limited to, information and data obtained from quantitative or data science sources).

Limited Diversification. While the Investment Manager does not expect to invest more than 20% of a Fund's Net Asset Value (measured at the time of investment) in the security of a single issuer (other than government securities, money market funds or similar cash equivalent instruments, or exchange traded funds or other broad sector or market index products), there are no limits on the Investment Manager's investment discretion except as set forth in a Supplement of the applicable Fund. At any given time, it is therefore possible that a Fund's portfolio could become significantly concentrated in any one issuer, industry, sector, strategy, country or geographic region, and such concentration of risk may increase the losses suffered by the ICAV. In addition, it is possible that the Investment Manager may select investments that are concentrated in a limited number or type of financial instruments. This limited diversity could expose the Funds (and thus the ICAV) to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments.

Activist Investments. The Funds may invest in securities of companies that the Investment Manager believes are undervalued by the marketplace and are likely to appreciate, including as a result of a change in ownership, corporate direction or management, or as a result of operational improvements. In making such investments, the Funds may act alone or together with one or more other investors or investment managers acting as a group. In order to implement any actions deemed necessary to maximize value, the Investment Manager, or other members of the investing group, may work with the management team of the target company to design an alternate strategic plan and assist them in its execution and may secure the appointment of persons selected by the Investment Manager or other members of the group to the company's management team or board of directors. The Investment Manager, either alone or as part of a group, may also initiate investor actions (including those that may be opposed by company management). Such investor actions may include, among other things, soliciting proxy votes, recruiting and promoting board candidates, re-orienting management's operational focus, initiating the sale of the company (or one or more of its divisions) to a third party, or an acquisition by the Funds or other members of the investing group. Such an acquisition may be accomplished either by Funds (or the members of the investing group) acting alone, or acting in conjunction with management through a leveraged buyout. There can be no assurance of the success of any of the foregoing actions and the associated costs to the Funds (and thus the ICAV) may be significant. In order to accomplish the foregoing, the Investment Manager may cause one or more Funds, either alone or together with other members of a group, to acquire a "control" position in the company's securities for purposes of the Exchange Act (as defined below). If deemed to "control" a company's securities, such Funds' ability to purchase or sell such company's securities may be limited.

Exposure to Material Non-Public Information. From time to time, the Investment Manager may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Funds may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Limitations Due to Regulatory Restrictions. The Funds may seek to acquire a significant stake in certain issuers. In the event such stake exceeds certain percentage or value limits, the Funds may be required to file a notification with one or more governmental agencies or comply with other regulatory requirements. Certain notice filings are subject to review that requires a delay in the acquisition of the securities. Compliance with such filing and other requirements may result in additional costs to the Funds (and thus the ICAV), and may delay the Funds' ability to respond in a timely manner to changes in the markets with respect to such securities.

Competition; Availability of Investments. Certain markets in which the Funds may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that the Investment Manager will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles, the public equity markets and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition to the Funds in obtaining suitable investments.

Short Selling. The Investment Manager may engage in short sales or purchase hedging instruments if the Investment Manager determines that it is in the best interest of the ICAV's portfolio (including for hedging purposes). Short selling involves selling financial instruments which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed financial instruments at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the financial instruments. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying financial instrument could theoretically increase without limit, thus increasing the cost to the ICAV of buying those financial instruments to cover the short position. There can be no assurance that the ICAV will be able to maintain the ability to borrow financial instruments sold short. In such cases, the ICAV can be "bought in" (i.e., forced to repurchase financial instruments in the open market to return to the lender). There also can be no assurance that the financial instruments necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing financial instruments to close out the short position can itself cause the price of the financial instruments to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the ICAV may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Lastly, even though the ICAV secures a "good borrow" of the financial instrument sold short at the time of execution, the lending institution may recall the lent financial instrument at any time, thereby forcing the ICAV to purchase the financial instrument at the then-prevailing market price which may be higher than the price at which such financial instrument was originally sold short by the ICAV.

Leverage; Interest Rates; Margin. While the ICAV generally does not intend to use leverage, it may do so from time to time to fund redemptions and other short-term portfolio management decisions, including by trading on margin and/or through other direct and indirect borrowings and may incur leverage through the use of derivatives. The use of leverage has attendant risks and can substantially increase the adverse impact to which the ICAV's investment portfolio may be subject. In addition, the leverage used by the ICAV will be subject to the risk that changes in the general level of interest rates may adversely affect expenses and operating results.

LIBOR. It is expected that the U.S. dollar London Interbank Offered Rate ("**LIBOR**"), which is commonly used as a reference rate within various financial contracts (any such rate, a "**Reference Rate**"), will not be published after June 30, 2023 (other than the one-week and two-month tenors, which will not be published after the year 2021). In anticipation of the end of LIBOR, the United States and other countries are currently working to replace LIBOR with alternative Reference Rates. The Secured

Overnight Financing Rate ("SOFR") is the Reference Rate formally recommended by the Alternative Reference Rates Committee (the "ARRC"). As a general matter, the expected discontinuation of LIBOR may significantly impact financial markets; specifically, discontinuation may impact financial contracts to which one or more Funds are a party. Generally, the transition to alternative Reference Rates may (i) cause the value of a Reference Rate to be uncertain or to be lower or more volatile than it would otherwise be; (ii) result in uncertainty as to the functioning, liquidity or value of certain financial contracts; (iii) involve actions of regulators or rate administrators that adversely affect certain markets or specific financial contracts; and (iv) impact the strategy, products, processes, legal positions and information systems of market participants, including the Funds and their counterparties. With respect to financial contracts to which the Funds are a party, including, any such contract that has a maturity that extends beyond June 2023 and uses LIBOR as a Reference Rate (other than contracts that include curative fallback language or other curative mechanisms) may need to be renegotiated, the process of which will consume resources of the Funds and may result in disputes among counterparties, the result of which may be adverse to the Funds. Considered in their entirety, the impacts of the discontinuation of LIBOR on financial markets generally and on the specific financial contracts to which the Funds are a party may adversely affect the performance of the Funds.

Regulation in the Derivatives Industry. There are many rules related to derivatives that may negatively impact the ICAV and the Funds, such as requirements related to recordkeeping, reporting, portfolio reconciliation, central clearing, minimum margin for uncleared over-the-counter instruments and mandatory trading on electronic facilities, and other transaction-level obligations. Parties that act as dealers in swaps are also subject to extensive business conduct standards, additional "know your counterparty" obligations, documentation standards and capital requirements. All of these requirements add costs to the legal, operational and compliance obligations of the Investment Manager, the ICAV and the Funds, and increase the amount of time that the Investment Manager spends on non-investment-related activities. Requirements such as these also raise the costs of entering into derivative transactions, and these increased costs will likely be passed on to the ICAV and the Funds.

These rules are operationally and technologically burdensome for the Investment Manager, the ICAV and the Funds. These compliance obligations require employee training and use of technology, and there are operational risks borne by the ICAV and the Funds in implementing procedures to comply with many of these additional obligations.

These regulations may also result in the Funds forgoing the use of certain trading counterparties (such as broker-dealers and futures commission merchants ("FCMs")), as the use of other parties may be more efficient for the Funds from a regulatory perspective. However, this could limit the Funds' trading activities, create losses, preclude the Funds from engaging in certain transactions or prevent the Funds from trading at optimal rates and terms.

Many of these requirements were implemented under legislation intended to reform the U.S. financial regulatory system, the EU Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (known as the European Market Infrastructure Regulation, or "EMIR") and similar regulations globally. In the United States, regulatory responsibility for derivatives is divided between the SEC and the CFTC, a distinction that does not exist in any other jurisdiction. The SEC has regulatory authority over "security-based swaps" and the CFTC has regulatory authority over "swaps". EMIR is being implemented in phases through the adoption of delegated acts by the European Commission. As a result of the SEC and CFTC bifurcation and the different pace at which the SEC, the CFTC, the European Commission and other international regulators have promulgated necessary regulations, different

transactions are subject to different levels of regulation. Though many rules and regulations have been finalized, there are others, particularly SEC regulations with respect to security-based swaps, that are still in the proposal stage or are expected to be introduced in the future.

The following describes derivatives regulations that may have the most significant impact on the ICAV and the Funds:

Reporting

Most swap transactions have become subject to anonymous "real time reporting" requirements, meaning that information relating to transactions entered into by the ICAV will become visible to the market in ways that may impair a Fund's ability to enter into additional transactions at comparable prices or could enable competitors to "front run" or replicate such Fund's strategies.

Central Clearing

In order to mitigate counterparty risk and systemic risk in general, various U.S. and international regulatory initiatives, including EMIR, are underway to require certain derivatives to be cleared through central clearinghouses. In the United States, clearing mandates affect certain interest rate and credit default swaps. The CFTC and the SEC may introduce clearing requirements for additional classes of derivatives in the future. EMIR also requires OTC derivatives contracts meeting specific criteria to be cleared through central counterparties. While such clearing requirements may be beneficial for the Funds in many respects (for instance, they may reduce the counterparty risk to the dealers to which the Funds would be exposed under non-cleared derivatives), the Funds could be exposed to new risks, such as the risk that an increasing percentage of derivatives will be required to be standardized and/or cleared through central clearinghouses, and, as a result, the Funds may not be able to hedge their risks or express an investment view as well as they would have been able to had they used customizable derivatives available in the over-the-counter markets. A Fund may have to split its derivatives portfolio between centrally cleared and over-the-counter derivatives, which may result in operational inefficiencies and an inability to offset risk between centrally cleared and over-the-counter positions, and which could lead to increased costs.

Another risk is that the Funds may be subject to more onerous and more frequent (daily or even intraday) margin calls from both the Funds' FCMs and the clearinghouses. Virtually all margin models utilized by the clearinghouses are dynamic, meaning that unlike traditional bilateral swap contracts where the amount of initial margin posted on the contract is typically static throughout the life of the contract, the amount of the initial margin that is required to be posted in respect of a cleared contract will fluctuate, sometimes significantly, throughout the life of the contract. The dynamic nature of the margin models utilized by the clearinghouses and the fact that the margin models might be changed at any time may subject the Funds to an unexpected increase in collateral obligations by clearinghouses during a volatile market environment, which could have a detrimental effect on the Funds (and thus the ICAV). Clearinghouses also limit collateral that they will accept to cash, U.S. treasuries and, in some cases, other highly rated sovereign and private debt instruments, which may require the Funds to borrow eligible securities from a dealer to meet margin calls and raise the costs of cleared trades to the Funds. In addition, clearinghouses may not allow a Fund to portfolio-margin its positions, which may increase such Fund's costs.

Although standardized clearing for derivatives is intended to reduce counterparty risk (for instance, it may reduce the counterparty risk to the dealers to which the ICAV would have been exposed under OTC derivatives), it does not eliminate risk. Derivatives clearing may also lead to concentration of counterparty risk, namely in the clearinghouse and the Funds' FCMs, subjecting the Funds to the risk that the assets of the FCMs are insufficient to satisfy all of the FCMs' payment obligations, leading to a payment default. The failure of a clearinghouse or FCM could have a significant impact on the financial system. Even if a clearinghouse does not fail, large losses could force significant capital calls on FCMs during a financial crisis, which could lead FCMs to default and thus worsen the crisis.

Swap Execution Facilities

In addition to the central clearing requirement, certain swap transactions are required to trade on regulated electronic platforms such as swap execution facilities ("SEFs"), which require the Funds to subject themselves to regulation by these venues and subject the Funds to the jurisdiction of the CFTC. CFTC rules governing the operation of SEFs continue to evolve; the SEC has yet to finalize rules related to security-based SEFs.

The EU regulatory framework governing derivatives is set not only by EMIR but also a legislative package known as a recast of the Markets in Financial Instruments Directive ("**MiFID II**"). Among other things, MiFID II requires transactions in derivatives to be executed on regulated trading venues.

It is not clear whether these trading venues will benefit or impede liquidity, or how they will fare in times of market stress. Trading on these trading venues may increase the pricing discrepancy between assets and their hedges as products may not be able to be executed simultaneously, therefore increasing basis risk. It may also become relatively expensive for a Fund to obtain tailored swap products to hedge particular risks in its portfolio due to higher collateral requirements on bilateral transactions as a result of these regulations.

Margin Requirements for Non-Cleared Swaps

Rules issued by U.S., EU and other regulators globally (the "Margin Rules") impose various margin requirements on all swaps that are not centrally cleared, including the establishment of minimum amounts of initial margin that must be posted, and, in some cases, the mandatory segregation of initial margin with a third-party custodian. Although the Margin Rules are intended to increase the stability of the derivatives market, the overall amount of margin that the Funds will be required to post to swap counterparties may increase by a material amount, and as a result the Funds may not be able to deploy capital as effectively. Additionally, to the extent the Funds are required to segregate initial margin with a third party custodian, additional costs will be incurred by the Funds.

Call and Put Options. The Funds may incur risks associated with the sale and purchase of call options and put options. Under a conventional cash-settled option, the purchaser of the option pays a premium in exchange for the right to receive upon exercise of the option (i) in the case of a call option, the excess, if any, of the reference price or value of the underlier (as determined pursuant to the terms of the option) above the option's strike price or (ii) in the case of a put option, the excess, if any, of the option's strike price above the reference price or value of the underlier (as so determined). Under a conventional physically-settled option structure, the purchaser of a call option has the right to purchase a specified quantity of the underlier at the strike price and the purchaser of a put option has the right to sell a specified quantity of the underlier at the strike price.

A purchaser of an option may suffer a total loss of premium (plus transaction costs) if that option expires without being exercised. An option's time value (*i.e.*, the component of the option's value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the purchaser at various times prior to its expiration date, the purchaser's ability to realize the value of an option depends on when and how the option may be exercised. For example, the terms of the transaction may provide for the option to be exercised automatically if it is in-the-money on the expiration date. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the "style" of the option.

Uncovered option writing (*i.e.*, selling an option when the seller does not own a like quantity of an offsetting position in the underlier) exposes the seller to potentially significant loss. The potential loss of uncovered call writing is unlimited. The seller of an uncovered call may incur large losses if the reference price or value of the underlier increases above the exercise price by more than the amount of any premiums earned. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The seller of an uncovered put option bears a risk of loss if the reference price or value of the underlier declines below the exercise price by more than the amount of any premiums earned. Such loss could be substantial if there is a significant decline in the value of the underlier.

Other Derivative Instruments. A Fund may enter into swaps and other derivative instruments. It may take advantage of opportunities with respect to certain derivative instruments that are not currently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of such Fund and which the Investment Manager believes are legally permissible. Special risks may apply to instruments that are invested in by the Funds in the future that cannot be determined at this time or until such instruments are developed or invested in by the Funds. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Hedging Transactions. The Investment Manager is not required to attempt to hedge portfolio positions in a Fund and generally it does not make investment decisions for the sole purpose of hedging another position. However, the Investment Manager may engage in such transactions in an effort to hedge positions if the Investment Manager determines that it is in the best interest of a Fund's portfolio. Therefore, there may be instances where positions are structured for the sole purpose of acting as part of a hedge. Furthermore, the Investment Manager may not anticipate a particular risk so as to hedge against it. A Fund may (subject to its investment guidelines) utilize a variety of financial instruments (including options and derivatives), both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of such Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the unrealized gains in the value of such Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in such Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of such Fund's liabilities or assets; (vi) protect against any increase in the price of any securities such Fund anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate.

The success of a Fund's hedging strategy is subject to the Investment Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and

the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the instances when the Investment Manager hedges portfolio positions in a Fund is also subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While a Fund may enter into certain hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for such Fund than if it had not engaged in any such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Fund from achieving the intended hedge or expose such Fund to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of a Fund's portfolio holdings.

Liquidity Risks. Liquidity may be essential to the ICAV's business. Under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of a Fund's portfolio positions may be reduced. During such times, such Fund may be unable to dispose of certain assets, which would adversely affect such Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force a Fund to dispose of assets at reduced prices, thereby adversely affecting such Fund's performance. If there are other market participants seeking to dispose of similar assets at the same time, such Fund may be unable to sell such assets or prevent losses relating to such assets. Furthermore, if a Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, a Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing such Fund's credit risk to them.

Illiquid Investments. The Funds may invest in securities which are subject to legal or other restrictions on transfer or for which no liquid market exists. Privately offered equity securities have limited liquidity and may never become publicly traded or otherwise freely tradeable. The market prices, if any, for illiquid securities tend to be volatile and may not be readily ascertainable, and the Funds may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. The Funds may also be exposed to risk if an issuer of a private placement does not fulfill their contractual obligation to register restricted securities for public resale.

Investments in Initial Public Offerings. The Funds may invest in initial public offerings. Such investments offer the opportunity for significant appreciation; however, they are speculative and involve a high degree of risk. It is characteristic of the initial public offerings market that certain companies may be extremely successful, while a much higher percentage of newly public companies fail. Thus, the risk of investing in initial public offerings is substantially greater than investing in the stock market as a whole.

Repurchase and Reverse Repurchase Agreements. The Funds may enter into repurchase and reverse repurchase agreements. When a Fund enters into a repurchase agreement, it "sells" securities to a broker-dealer or financial institution, and agrees to repurchase such securities on a mutually agreed date for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, a Fund "buys" securities issued from a broker-dealer or financial institution,

subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by such Fund, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Funds involves certain risks. For example, if the seller of securities to a Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, such Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, such Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that a Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, a Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.

Highly Volatile Markets. The prices of derivative instruments, including option prices, can be highly volatile. Price movements of derivative contracts in which Fund portfolio's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs 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 those in currencies, financial instruments, 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. A Fund's portfolio is also subject to the risk of the failure of any exchanges on which its positions trade or of their clearinghouses.

Futures Contracts. The Investment Manager, with respect to each Fund, has claimed, or will claim, an exemption from the obligations of a CFTC registered CPO pursuant to CFTC Rule 4.13(a)(3) and, accordingly, the Investment Manager is not subject to certain regulatory requirements with respect to each Fund (which are intended to provide certain regulatory safeguards to investors) that would otherwise be applicable absent such an exemption. In accordance with such exemption, at all times that a Fund establishes a commodity interest or securities futures position, either (a) the aggregate initial margin and premiums required to establish such positions will not exceed 5% of the liquidation value of such Fund's portfolio, respectively; or (b) the aggregate net notional value of such positions will not exceed 100% of the liquidation value of such Fund's portfolio, respectively. The Funds may invest in futures contracts or options thereon. Futures positions may be illiquid because, for example, many commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices on various commodities or financial instruments occasionally have moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Funds from promptly liquidating unfavorable positions and subject the Funds to substantial losses. In addition, the Funds may not be able to execute futures contract trades at favorable prices if trading volume in such contracts is low. It is also possible that an exchange or a regulator may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only. In addition, various exchanges impose

speculative position limits on the number of positions that may be held in particular commodities. Trading in commodity futures contracts and options are highly specialized activities that may entail greater than ordinary investment or trading risks. Furthermore, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss.

Non-U.S. Investments. The Funds may invest a portion of their assets in securities and instruments of non-U.S. companies and non-U.S. sovereign issuers which are traded in non-U.S. markets. Investing in the securities and instruments of companies and sovereign issuers in non-U.S. countries involves certain considerations not usually associated with investing in securities and instruments of U.S. companies or U.S. markets, which may include, without limitation, political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain, other income or gross sale or disposition proceeds; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies; and certain government policies that may restrict the portfolio's investment opportunities. In addition, accounting and financial reporting standards that prevail in such countries generally are not equivalent to U.S. standards and, consequently, less information is available to investors in companies located in such countries than is available to investors in companies located in the U.S. There is also less regulation, generally, of the securities markets in such countries than there is in the U.S.

Portfolio Turnover. Each Fund's investment program may involve frequent trading, which may result in higher investment costs and charges to such Fund.

Currency Exchange Exposure Relating to Investments. The Funds may invest in securities issued by companies with exposure (via revenue, assets, or base reporting currency) to non-U.S. currencies. The Funds, however, value their securities in U.S. dollars. A Fund may or may not seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions, such as treasury locks, forward contracts, futures contracts and cross-currency swaps. There can be no guarantee that securities suitable for hedging currency or market shifts will be available at the time when a Fund wishes to use them, or that hedging techniques employed by such Fund will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all.

To the extent unhedged or incorrectly hedged, the value of a Fund's positions in non-U.S. investments will fluctuate with U.S. dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies. Such fluctuations may result in a loss to such Fund (and thus the ICAV).

Necessity for Counterparty Trading Relationships; Counterparty Risk. The Funds expect to establish additional relationships to obtain financing, access to derivative markets and prime brokerage services that permit the Funds to trade in any variety of markets or asset classes over time; however, there can be no assurance that the Funds will be able to maintain such relationships or establish such relationships. An inability to establish or maintain such relationships would limit the Funds' trading activities could create losses, preclude the Funds from engaging in certain transactions or obtaining financing and prime brokerage services and prevent the Funds from trading at optimal rates and terms. Moreover, a disruption in the financing, access to derivative markets and prime brokerage services provided by any such

relationships before a Fund can replace such relationships could have a significant impact on such Fund's business due to such Fund's reliance on such counterparties.

Most of the markets in which the Funds may effect transactions are not "exchange-based," including "over-the-counter" or "OTC" derivatives markets. The stability and liquidity of OTC derivatives transactions depends in large part on the creditworthiness of the parties to the transactions. In the OTC markets, a Fund enters into contracts directly with dealer counterparties which may expose the ICAV to the risk that such counterparties will not settle a transaction in accordance with its terms because of a solvency or liquidity problem with such counterparties. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide). In addition, a Fund may have a concentrated risk in a particular counterparty, which may mean that if such counterparty were to become insolvent or have a liquidity problem, losses would be greater than if such Fund had entered into contracts with multiple counterparties. Certain OTC derivative contracts require that the Funds post collateral.

Counterparty Insolvency. A Fund's assets may be held in one or more accounts maintained for such Fund by counterparties, including its Prime Broker(s). There is a risk that any of such counterparties could become insolvent. The insolvency of a Fund's counterparties is likely to impair the operational capabilities or the assets of the ICAV. Although the Investment Manager regularly monitors the financial condition of the counterparties it uses, if one or more of a Fund's counterparties were to become insolvent or the subject of liquidation proceedings in the United States (either under the Securities Investor Protection Act or the United States Bankruptcy Code), there exists the risk that the recovery of such Fund's securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer. In addition, there are a number of proposed rules that, if they were to go into effect, may impact the laws that apply to insolvency proceedings and may impact whether a Fund may terminate its agreement with an insolvent counterparty.

Collateral that the Funds posts to their counterparties that is not segregated with a third party custodian may not have the benefit of customer-protected "segregation" of such funds. In the event that a counterparty were to become insolvent, the Funds may become subject to the risk that they may not receive the return of its collateral or that the collateral may take some time to return. In addition, the Funds may use counterparties located in various jurisdictions outside the United States. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to a Fund's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on a Fund and its assets. Shareholders should assume that the insolvency of any counterparty would result in a loss to the Funds (and thus the ICAV), which could be material.

Fraud. Of paramount concern in investments is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying an investment. The Investment Manager will rely upon the accuracy and completeness of representations made by counterparties to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Funds may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Debt Securities. The Funds may invest in private and government debt securities and instruments. Debt instruments in which Funds invest may be unrated, and whether or not rated, the debt instrument may have speculative characteristics. The issuers of such instruments (including U.S. or other sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these securities and may have an adverse impact on the value of such instruments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Co-Investments with Third Parties. A Fund may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third party involvement resulting in a negative impact on such investment, including the possibility that a third party co-venturer may have financial difficulties, may have economic or business interests or goals that are inconsistent with those of such Fund or may be in a position to take (or block) action in a manner contrary to such Fund's investment objective. In circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments.

Preferred Stock. Investments in preferred stock involve risks related to priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Convertible Securities. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Fund is called for redemption, such Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. A Fund also may be exposed to risks that a convertible issuer will not fulfill its contractual obligation to deliver marketable common stock upon conversion of its convertible securities. Any of these actions could have an adverse effect on a Fund's ability to achieve its investment objective.

Assumption of Business, Terrorism and Catastrophe Risks. The ICAV may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the Funds invest (or has a material negative impact on the operations of the Investment Manager or its service

providers), the risks of loss can be substantial and could have a material adverse effect on the ICAV and the Shareholders' investments therein. Furthermore, any such event may also adversely impact one or more individual Shareholders' financial condition, which could result in substantial redemption requests by such Shareholders as a result of their individual liquidity situations and irrespective of ICAV performance.

Risks Relating to the ICAV, each Fund, the Investment Manager and their affiliates

No Operating History. Although the Investment Manager and members of the investment team have substantial experience employing the same strategies that are expected to be utilized by the Funds, the ICAV is a newly formed entity and does not have any operating history upon which prospective and current Shareholders can evaluate its anticipated performance. The past investment performance of the Investment Manager and its affiliates should not be construed as an indication of the future results of an investment in the ICAV. Each Fund's investment program should be evaluated on the basis that there can be no assurance that the Investment Manager's assessment of the short-term or long-term prospects of investments will prove accurate or that such Fund will achieve its investment objective.

Business Dependent Upon Key Individuals. All decisions with respect to the investment of the Funds' assets are made by the Investment Manager, which relies on the expertise of Ricky C. Sandler. Shareholders have no right or power to take part in the management of the ICAV or a Fund. As a result, the success of the ICAV depends largely upon the ability of Mr. Sandler. Should Mr. Sandler terminate his relationship with the Investment Manager, die or become otherwise incapacitated for any period of time, profitability of the Funds' investments may suffer. Accordingly, in the event of such termination, death or incapacity, Shareholders will have a right of redemption, as further provided in the applicable Supplement. In addition, should the Investment Manager terminate its relationship with the ICAV, the profitability of the Funds' investments may suffer. There is no assurance that the strategies employed by the ICAV will achieve attractive returns or be successful. There can be no assurance that the Investment Manager will be successful.

Absence of Regulatory Oversight. The ICAV and each Fund is not required to nor intends to register as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Company Act"), and, accordingly, the provisions of the Company Act (which provides certain safeguards to investors) will not be applicable. The Investment Manager is registered with the SEC as an investment adviser under the Advisers Act. The Investment Manager is exempt from the obligations of a Commodity Futures Trading Commission ("CFTC") commodity pool operator under CFTC Rule 4.13(a)(3). Accordingly, the Investment Manager is not subject to certain regulatory requirements with respect to the ICAV and each Fund that would otherwise be applicable absent such an exemption.

Limited Liquidity; Information Rights. An investment in the ICAV and each Fund provides limited liquidity since the Shares are not freely transferable and are subject to limitations on redemptions as provided herein. There is no public market for the Shares, and it is not expected that a public market will develop. Also, Shareholders may request and receive additional information and reporting and, as a result, may be able to act on such additional information (i.e., may redeem Shares) that other Shareholders do not receive or request.

In-Kind Distributions. There can be no assurance that the ICAV will have sufficient cash to satisfy redemption requests, or that a particular Fund will be able to liquidate investments at the time of such redemption requests at favorable prices. Under the foregoing circumstances, and under other

circumstances deemed appropriate by the Directors, in consultation with the Investment Manager, a Shareholder may receive in-kind distributions from the ICAV.

For the purpose of determining the value to be ascribed to any assets of a Fund used for an in-kind redemption, the value ascribed to such assets will be the value of such assets on the relevant Redemption Dealing Day. The risk of a decline in the value of such assets in the period from the relevant Redemption Dealing Day to the date upon which such assets are distributed to the redeeming Shareholder, and the risk of any loss or delay in liquidating such securities, will be borne by the redeeming Shareholder.

Such proceeds may be distributed to a redeeming Shareholder directly or indirectly through a distribution of, without limitation, interests in one or more special purpose vehicles holding assets owned by the ICAV or participations therein. To the extent a redeeming Shareholder is distributed interests in one or more special purpose vehicles holding participation interests in the assets of a Fund, such redeeming Shareholder may continue to be at risk until all such assets are sold. The value of proceeds distributed in kind may increase or decrease before they can be sold either by the redeeming Shareholder, if received directly, or by the Investment Manager, if held through a special purpose vehicle. In the case of interests in special purpose vehicles, the redeeming Shareholder will share a proportionate portion of the operating and other expenses borne by such vehicle. Additionally, proceeds distributed in kind to a redeeming Shareholder, either directly or indirectly, may not be readily marketable. The risk of loss and delay in liquidating these assets will be borne by the redeeming Shareholder, with the result that such redeeming Shareholder may ultimately receive significantly less (or no) cash than it would have received on the Redemption Dealing Day if it had been paid in cash. Furthermore, to the extent that a redeeming Shareholder receives interests in one or more special purpose vehicles, such redeeming Shareholder will generally have no control over when and at what price the assets in which such vehicles have an interest are sold.

Significant Shareholder Redemptions. Substantial redemptions by Shareholders within a short period of time could require the Investment Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of a Fund's assets. The resulting reduction in such Fund's capital could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base.

Redemption Notification Period. A Shareholder may not redeem any of its Shares until after the Administrator receives written notice of the Shareholder's intention to make a partial or total redemption of its Shares. During such notice period, the Shareholder's Shares remain at risk and may decrease in value from the date that notice of redemption is made to the Administrator until the effective date of redemption.

New Classes; Side Letters. The ICAV may enter into "side letter" agreements with certain Shareholders that alter, amend or modify the terms of a class of shares held by such Shareholder. New classes of shares of the ICAV may be established, and "side letter" agreements entered into, by the Directors without providing prior notice to, or receiving consent from, existing Shareholders. The terms of such classes and "side letters" will be determined by the Directors in consultation with the Investment Manager.

Operational Risk. The ICAV and each Fund depend on the Investment Manager to develop appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption of the ICAV's operations. The ICAV's business is dynamic and complex. As a result, certain operational risks are intrinsic to the ICAV's and each Fund's operations, especially given the volume, diversity and complexity of transactions that the Funds are expected to

enter into daily. Each Fund's business is highly dependent on its ability to process, on a daily basis, transactions across numerous and diverse markets. Consequently, each Fund relies heavily on its financial, accounting and other data processing systems. The ability of its systems to accommodate an increasing volume, diversity and complexity of transactions could also constrain the ability of the Funds to properly manage their portfolios. Systemic failures in the systems employed by Funds, Prime Brokers, the Administrator and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in the ICAV's and the Funds' operations may cause the ICAV to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage.

Cybersecurity Risk. As part of its business, the Investment Manager processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the ICAV and personally identifiable information of the Shareholders. Similarly, service providers of the Investment Manager, the ICAV and each Fund, especially the Administrator, may process, store and transmit such information. The Investment Manager has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Investment Manager may be susceptible to compromise, leading to a breach of the Investment Manager's network. The Investment Manager's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Investment Manager to the Shareholders may also be susceptible to compromise. Breach of the Investment Manager's information systems may cause information relating to the transactions of the Funds and personally identifiable information of the Shareholders to be lost or improperly accessed, used or disclosed.

The service providers of the Investment Manager, the ICAV and each Fund are subject to the same electronic information security threats as those facing the Investment Manager. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Investment Manager's or the ICAV's proprietary information may cause the Investment Manager or the ICAV to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the ICAV and the Shareholders' investments therein.

Misconduct of Personnel of the Investment Manager and of Third-Party Service Providers. The ICAV relies on a substantial number of personnel of the Investment Manager and its affiliates, counterparties and other service providers. Accordingly, risks associated with errors by such personnel are inherent in the business and operations of the ICAV. Misconduct by such personnel could cause significant losses to the ICAV and may include binding the ICAV to transactions that are not properly authorized, that present unacceptable risks or that conceal unsuccessful trading activities (which may result in unknown

and unmanaged risks or losses). Losses could also result from misconduct by such personnel, including, for example, failing to recognize trades and misappropriating assets. In addition, such personnel may improperly use or disclose confidential information. Any misconduct by such personnel could result in litigation or serious financial harm to the ICAV, including limiting the ICAV's business prospects or future marketing activities. Although the Investment Manager has adopted measures to prevent and detect misconduct of its personnel and transact with reliable counterparties and third-party service providers, such measures may not be effective in all cases.

Legal Action. The ICAV and the Investment Manager, as independent legal entities, may be subject to lawsuits or proceedings by government entities or private parties. A Fund of the ICAV is not a legal person separate from the ICAV, but the ICAV may sue and be sued in respect of a Fund and may exercise the same rights of set-off, if any, as between its sub-funds as apply at law in respect of the ICAV and the property of a sub-fund is subject to orders of the High Court as it would have been if the sub-fund were a separate legal person.

Contingent Liabilities. Under certain circumstances, the ICAV may establish reserves and holdbacks for estimated accrued expenses, liabilities, and contingencies (even if such reserves or holdbacks are not otherwise required by U.S. generally accepted accounting principles), which could reduce the amount of a distribution upon redemption.

Business and Regulatory Risks of Hedge Funds. Legal, tax and regulatory changes are likely to occur during the term of the ICAV and some of these changes may adversely affect the ICAV, perhaps materially. The financial services industry generally, and the activities of hedge funds and their managers, in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the ICAV's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight and changes in law applicable to private investment funds may also impose additional administrative burdens on the Investment Manager, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may direct the Investment Manager's time, attention and resources from portfolio management activities.

In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators, self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions.

MiFID II. The package of European Union market infrastructure reforms known as "MiFID II" increased regulation of trading platforms and firms providing investment services in the European Union. Among its many market infrastructure reforms, MiFID II brought in:

(i) significant changes to pre- and post-trade transparency obligations applicable to financial instruments admitted to trading on EU trading venues (including a new transparency regime for non-equity financial instruments); (ii) an obligation to execute transactions in shares and derivatives on an EU regulated trading venue; and (iii) a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments over time, as some of the sources of liquidity exit European markets, and may result in significant increases in transaction costs.

Although the full impact of these reforms is difficult to assess at present, it is possible that the resulting changes in the available trading liquidity options and increases in transactional costs may have an adverse effect on the ability of the Investment Manager to execute the investment program.

Assumption of Catastrophe Risks. The ICAV may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the ICAV invests (or has a material negative impact on the operations of the Investment Manager or the service providers), the risks of loss can be substantial and could have a material adverse effect on the ICAV and the Shareholders' investments therein. Furthermore, any such event may also adversely impact one or more individual Shareholders' financial condition, which could result in substantial redemption requests by such Shareholders as a result of their individual liquidity situations and irrespective of ICAV performance.

Coronavirus Risks. In December 2019, the virus SARS-CoV-2, which causes the coronavirus disease known as COVID-19, was first identified in the human population. The disease spread around the world, resulting in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across the globe, as well as the implementation of travel restrictions and remote working and "shelter-in-place" or similar policies by numerous companies and national and local governments. These actions caused the disruption of manufacturing supply chains and consumer demand in certain economic sectors, resulting in significant disruptions in local and global economies. Such disruptions continue to be felt, as many countries and U.S. states struggle to contain the virus and its variants. The short-term and long-term impact of COVID-19 on the operations of the Investment Manager and the performance of the Fund is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and actions taken by authorities and other entities to contain COVID-19 and its economic impact. These potential impacts, while uncertain, could adversely affect the performance of the ICAV.

Identity and Reporting of Beneficial Ownership; Withholding on Certain Payments. In order to avoid a U.S. withholding tax of 30% on certain payments (which might in the future include payments of gross proceeds) made with respect to certain actual and deemed U.S. investments, the ICAV and/or a Fund generally will be required to timely register with the Service and agree to identify, and report information with respect to, certain direct and indirect U.S. account holders (including debtholders and equityholders). Ireland has signed a Model 1 inter-governmental agreement with the United States (the "US IGA") to give effect to the foregoing withholding and reporting rules. So long as the ICAV and/or a Fund complies with the US IGA and the Irish enabling legislation, the ICAV and/or such Fund will not be subject to the related U.S. withholding tax.

A non-U.S. investor in a Fund will generally be required to provide to the ICAV information which identifies its direct and indirect U.S. ownership. Under the US IGA, any such information provided to the ICAV and certain financial information related to such investor's investment in a Fund will be shared with the Irish Revenue Commissioner or its delegate. The Irish Revenue Commissioner or its delegate will exchange the information reported to it with the Service annually on an automatic basis. A non-U.S. investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code will generally be required to timely register with the Service and agree to identify, and report information with respect to, certain of its own direct and indirect U.S. account holders (including

debtholders and equityholders). A non-U.S. investor who fails to provide such information to the ICAV or timely register and agree to identify, and report information with respect to, such account holders (as applicable) may be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the applicable Fund, and the Directors may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements gave rise to the withholding. Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in a Fund.

Non-U.S. Shareholders may also be required to make certain certifications to the ICAV as to the beneficial ownership of the Shares and the non-U.S. status of such beneficial owner, in order to be exempt from U.S. information reporting and backup withholding on a redemption of Shares.

Sanctions. The ICAV's operations are or may become subject to economic sanctions laws and regulations of various jurisdictions. At any given time, whether under applicable law, by contractual commitment or as a voluntary risk management measure, the ICAV may be required, or elect, to comply with various sanctions programs, including the Specially Designated Nationals and Blocked Persons List and Sectoral Sanctions programs administered by OFAC, the sanctions regimes administered by subsidiary organs of the United Nations Security Council and the Restrictive Measures adopted by the European Union. Some sanctions that may apply to the ICAV prohibit or restrict dealings with particular identified persons. Other potentially applicable sanctions programs broadly prohibit or restrict dealings in certain countries or territories or with individuals and entities located in such countries or territories. In addition to such current sanctions, additional sanctions may be imposed in the future. Such sanctions may be imposed with little or no advance warning or "safe harbor" for compliance and may be ambiguous, including as to the scope of financial activities that regulators may ultimately deem to be covered by the sanctions.

Sanctions may negatively impact each Fund's ability to effectively implement its investment strategy and have a material adverse impact on such Fund's investment program. Sanctions may adversely affect a Fund in various ways, including by preventing or inhibiting such Fund, or the Investment Manager on such Fund's behalf, from making certain investments, forcing such Fund to divest from investments previously made, and leading to substantial reductions in the revenues, profits and value of companies in which such Fund has invested. In addition, if the ICAV or the Investment Manager, were to violate or be deemed in violation of any such sanction, it could face significant legal and monetary penalties. Depending on the scope and duration of a particular sanctions program, non-compliance by the ICAV may result in a material adverse effect on the ICAV and Shareholders' investments therein.

Sustainable Finance Disclosures Risks

SFDR - Legal risk

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements (for example supporting regulatory technical standards) are subject to implementation delays.

The ICAV seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The ICAV may be required to

incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the ICAV and its returns.

TAXATION

The following is based on the ICAV's understanding of certain aspects of the law and practice currently in force in Ireland and do not constitute legal or tax advice to Shareholders or prospective Shareholders. There can be no guarantee that the tax position or proposed tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling, exchanging or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Irish Taxation

Definitions

"Exempt Irish Shareholder"

- 1 a qualifying management company within the meaning of section 739B(1) TCA;
- 2 an investment undertaking within the meaning of section 739B(1) TCA;
- 3 an investment limited partnership within the meaning of section 739J TCA;
- 4 a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- 5 a company carrying on life business within the meaning of section 706 TCA;
- 6 a special investment scheme within the meaning of section 737 TCA;
- 7 a unit trust to which section 731(5)(a) TCA applies;
- 8 a charity being a person referred to in section 739D(6)(f)(i) TCA;
- 9 a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- 10 a qualifying fund manager within the meaning of section 784A TCA or a qualifying savings manager within the meaning of section 848B TCA, in respect of Shares which are

assets of a special savings incentive account within the meaning of section 848C TCA;

- 11 a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- 12 the National Asset Management Agency;
- 13 the Courts Service;
- 14 a credit union within the meaning of section 2 of the Credit Union Act 1997;
- 15 an Irish resident company, within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- 16 a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the ICAV;
- 17 any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27, Chapter 1A TCA; and
- 18 the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of section 739D(6)(kb) TCA,

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

"Intermediary"

A person who:

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

"Irish Resident"	Any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Shareholder.
"Ordinary Residence Individual"	<p>– The term "ordinary residence", as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.</p> <p>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.</p> <p>An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2019 will remain ordinarily resident in Ireland until the end of the tax year 2022.</p>
"Relevant Declaration"	The declaration relevant to the Shareholder as set out in Schedule 2B TCA.
"Residence – Company"	(includes any body corporate, including an ICAV) A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.
"Residence – Individual"	<p>The Irish tax year operates on a calendar year basis. An individual will be regarded as being resident in Ireland for a tax year if that individual:</p> <ol style="list-style-type: none"> 1 spends 183 days or more in Ireland in that tax year; or 2 has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year. <p>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</p>

test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

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.

"TCA"

The Irish Taxes Consolidation Act 1997, as amended.

Taxation of the ICAV

The Directors have been advised that the ICAV is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the ICAV is resident for tax purposes in Ireland. The ICAV shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland and the ICAV is not regarded as resident elsewhere. It is intended that the Directors will conduct the affairs of the ICAV in a manner that will ensure it is Irish Resident for tax purposes.

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

If the ICAV is deemed to be an IREF there may be additional withholding tax arising on certain events, including distributions to Shareholders. In addition, purchasers of Shares may be obliged to withhold tax on the transfer of Shares and the ICAV will have additional certification and tax reporting obligations.

The income and capital gains received by the ICAV from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the ICAV will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the ICAV will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment. Therefore, the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the ICAV and any investment return from those Shares.

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

A Chargeable Event includes:

- (a) any payment to a Shareholder by the ICAV in respect of their Shares;
- (b) any transfer, cancellation, redemption or repurchase of Shares; and

- (c) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**Deemed Disposal**").

A "**relevant period**" means a period of eight (8) years beginning with the acquisition of Shares by a Shareholder and each subsequent period of eight (8) years beginning immediately after the preceding relevant period.

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 Irish Shareholder provided in each case that a Relevant Declaration has been provided to the ICAV by the Shareholder.

A Chargeable Event does not include:

- (a) any transaction in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- (b) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;
- (c) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (d) an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of section 739H TCA) of the ICAV with another fund;
- (e) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA); or
- (f) an exchange of Shares arising on a scheme of amalgamation (within the meaning of section 739D(8c) TCA) subject to certain conditions.

On the happening of a Chargeable Event, the ICAV will deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the ICAV to the Shareholder, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the ICAV is less than 10% of the Net Asset Value of Shares in the ICAV and the ICAV has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the ICAV will not be obliged to deduct the appropriate tax and the Irish Resident Shareholder (and not the ICAV) must pay the tax on the Deemed Disposal on a self-assessment basis. 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 the appropriate tax relating to the Chargeable Event for the appropriate tax paid by the ICAV or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

Taxation of Shareholders

Non-Irish Resident Shareholders

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

- (a) the ICAV is in possession of a signed and completed Relevant Declaration from such a 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 Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners (the "**Equivalent Measures Regime**").

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

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 the appropriate tax (as outlined below) on the happening of a Chargeable Event in relation to such Shareholder.

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

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

Exempt Irish Shareholders

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

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

Irish Resident Shareholders

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

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

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted at 25% (or 41% if no Relevant Declaration has been made).

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

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

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking ("PPIU") in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60% (80% where details of the payment/disposal are not correctly included in the individual's tax returns). An investment undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, such Shareholder may be liable to capital gains tax on a self-assessment basis in respect of any chargeable gain made on the disposal.

Stamp Duty

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

Capital Acquisitions Tax

Provided the ICAV continues to qualify as an investment undertaking as defined by section 739B TCA, no Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

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

Automatic Exchange of Information

The ICAV is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The ICAV will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at www.revenue.ie/en/business/aeoi/index.html.

Further detail in respect of FATCA and CRS is set out below.

FATCA

The foreign account tax compliance provisions contained in FATCA impose a reporting regime on foreign financial institutions ("**FFIs**"). The ICAV expects that it will constitute a FFI. In accordance with FATCA, the IRS may impose a 30% withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income (although pursuant to proposed Treasury Regulations, this 30% withholding tax does not apply to gross proceeds), made on or after 1 July 2014 (collectively "**Withholdable Payments**"), if paid to a FFI that fails to enter into, or fails to comply with once entered into, an agreement with the IRS to provide certain information about their U.S. accountholders, including direct and indirect holdings. This withholding tax will not be imposed on payments made under obligations that constitute debt (for U.S. federal income tax purposes) outstanding on 1 July 2014 unless such obligations are deemed reissued as a result of a "significant modification" on or after 1 July 2014.

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

Reporting is required by 30 June of the year following the calendar year being reported.

Common Reporting Standard

The Common Reporting Standard ("**CRS**") was implemented within the EU under Council Directive 2014/107/EU ("**DAC2**") and came into effect in Ireland on 1 January 2016, pursuant to section 891F of the TCA

and implementing regulations. The aim of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local financial institutions relating to account holders who are tax resident in other CRS participating jurisdictions. The ICAV is expected to fall under the definition of financial institution and is required to comply with CRS. The OECD leveraged the FATCA Model 1 IGA to design the CRS and, as such, it is broadly similar to the FATCA requirements, albeit with numerous differences. It should result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported. To date, more than 90 jurisdictions have publically committed to the implementation of CRS.

The CRS contains the due diligence and reporting that underpins the automatic exchange of financial account information. Ireland has provided for the implementation of CRS through section 891F of the TCA and the Returns of Certain Information by Reporting Financial Institutions Regulations 2015. Irish Financial Institutions, such as the ICAV, will be required to obtain certain tax information and undertake due diligence procedures in respect of pre-existing and new investors, including ensuring appropriate self-certifications are obtained from new investors at account opening stage. Reporting to the Irish Revenue Commissioners is required on an annual basis.

The information to be reported with respect to reportable accounts includes details of the name, address, taxpayer identification number(s) ("TIN"), place of residence and, in the case of investors who are individuals, the date and place of birth, together with financial details relating to the investment in the ICAV, such as account balance or value, sales proceeds and other income payments. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations), and the CRS includes a requirement to look through passive entities to report on the relevant controlling persons.

FATCA and CRS shareholder/ unitholder information requirements

The ICAV (or any nominated service provider) shall be entitled to require Shareholders 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 its FATCA and CRS obligations. Investors will be deemed, by their shareholding to have authorized the automatic disclosure of such information by the ICAV (or any nominated service provider) or any other person to the relevant tax authorities.

The ICAV (or any nominated service provider) agree that information (including the identity of any Shareholders) supplied for the purposes of FATCA and CRS compliance is intended for the ICAV's (or any nominated service provider) use for the purposes of satisfying its requirements under FATCA and CRS and the ICAV (or any nominated service provider) agree, to the extent permitted by Applicable Laws, that it will take reasonable steps to treat such information in a confidential manner, except that the ICAV may disclose such information **Error! Reference source not found.** to officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA and CRS compliance, (iii) to any person with the consent of the applicable Shareholders, or (iv) as otherwise required by law or court order.

Prospective investors should consult their tax advisors about the potential application of FATCA and CRS.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 ("DAC6") introduced rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

DAC6 imposes mandatory reporting requirements on EU-based intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report may pass to the taxpayer.

DAC6 was required to be transposed by each EU member state by the end of 2019 with the measures taking effect from 1 July 2020. In addition, arrangements implemented between 25 June 2018 and 30 June 2020 are also subject to the reporting requirements. Intermediaries and/or taxpayers will be required to report any reportable cross-border arrangements within 30 days from the earliest of:

- (a) The day after the arrangement is made available for implementation;
- (b) The day after the arrangement is ready for implementation; or
- (c) When the first step in the implementation of the arrangement was taken.

Under the provisions of DAC 6, the first reports were required by 31 August 2020. However, as a result of the COVID-19 pandemic, the EU Council approved a deferral of the reporting requirements. It was up to individual EU member states to determine whether to avail of the option to defer. Ireland chose to defer reporting. Further to the deferral, in Ireland the reporting deadline for reportable cross-border arrangements implemented between 25 June 2018 and 30 June 2020 was 28 February 2021 and the 30 day period for arrangements implemented after 1 July 2020 commenced from 1 January 2021.

The transactions contemplated under the Prospectus may fall within the scope of mandatory disclosure rules under DAC6 or equivalent local law provisions and thus may qualify as reportable cross-border arrangements within the meaning of such provisions. If that were the case, any person that falls within the definition of an "intermediary" with respect to the ICAV may have to report certain transactions entered into by the ICAV to the relevant EU tax authority.

General

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

Other Jurisdictions.

Interest, dividend and other income realized by the ICAV or a Fund from certain sources, and capital gains realized, or gross sale or disposition proceeds received, on the sale of securities, may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. It is impossible to predict the rate of foreign tax the ICAV or a Fund will pay since the amount of the assets to be invested in various countries and the ability of the ICAV or a Fund to reduce such taxes, are not known.

Future Changes in Applicable Law

The foregoing description of U.S. and Irish income tax consequences of an investment in and the operations of the ICAV or a Fund is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the ICAV or a Fund to income taxes or subject shareholders to increased income taxes.

Other Taxes

Prospective shareholders should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

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

Additional tax considerations related to a Fund are disclosed in such Fund's Supplement.

GENERAL AND STATUTORY INFORMATION

The information in this section includes a summary of some of the provisions of the Instrument and material contracts described below and is provided subject to the general provisions of each of such documents.

1 The ICAV

The ICAV was registered as an umbrella Irish collective asset-management vehicle with segregated liability between its sub-funds in Ireland on 4 October 2021 under the provisions of the ICAV Act and the AIFMD Regulations. Its constitution is defined in its Instrument. The ICAV's objects, as set out in Clause 3 of its Instrument, are unrestricted.

2 Share Capital

The ICAV has an authorised share capital of two (2) redeemable Non-Participating Shares of €1.00 par value (the "**Subscriber Shares**") and 1,000,000,000,000 Shares of no par value. The share capital may be divided into different Classes or Series of Shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such preference restriction or other term.

The Instrument provides that unissued Shares are at the disposal of the Directors who may, without limiting or affecting any rights previously conferred on the holders of any existing Shares or Class or Series of Shares, offer, allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms and conditions as the Directors may determine.

Prospective investors should note that there are no provisions under the laws of Ireland or under the Instrument conferring pre-emption rights on the holders of ordinary shares of the ICAV. The liability of the Shareholders shall be limited to the amount, if any, unpaid on the Shares respectively held by the Shareholders. This is without prejudice to any other liability to which a Shareholder may be subject as provided for under the ICAV Act or Applicable Laws.

No Shares of the ICAV are under option or agreed conditionally or unconditionally to be put under option.

3 Variation of Class Rights

The rights attached to any Class or Series (unless otherwise provided by the terms of issue of the Shares of that Class or Series) may, whether or not the ICAV is being wound up, be altered or abrogated with the consent in writing of the holders of not less than three quarters of the issued Shares of the Class or Series of Shares or with the sanction of an ordinary resolution at a separate class meeting of the holders of such Shares.

4 Rights of the Shares

The Instrument provides that each Shareholder present in person or by proxy at general meetings of the ICAV shall have one vote each on a show of hands, and the holder(s) of Subscriber Shares present in person or by proxy shall have one vote in respect of all Subscriber Shares in issue. On a poll, every holder present in person or by proxy shall have one vote per Share and every holder of a Subscriber Share present in person or by proxy shall have one vote in respect of his holding of Subscriber Shares. Fractions of Shares carry no voting rights. A poll may be requested by the Chairman of the meeting or by two or more Shareholders or by any Shareholder holding 10% or more of the Shares of the ICAV or the relevant Fund.

The Instrument also provides that Shares may be issued as non-voting Shares or with restricted voting rights in accordance with Applicable Laws. The non-voting Shares carry no right to notice of, attendance of or vote at general meetings of the ICAV or any Fund. Notwithstanding the above, the ICAV shall give any Shareholders holding non-voting and restricted voting Shares (if the matter is relevant to the particular restriction) sufficient notice in writing in advance of any matter which holders of voting Shares would be competent to vote upon, enabling such Shareholders to request: **Error! Reference source not found.** the redemption of their Shares prior to the implementation of any matter which requires a Shareholder vote, such as a change of investment objective, a material change of investment policy of a Fund or an increase in the management fees or (ii) at the discretion of the Directors, the exchange of their Shares for a voting class of Shares. The Directors will not charge any fee for an exchange of Shares as set out in (ii) above.

5 Change in Authorised Shares

The ICAV may by a resolution of the Shareholders having not less than three quarters of shares in issue increase or reduce its authorised share capital, divide all or any of its share capital into shares of smaller amount or combine all or any of its share capital into shares of larger amount.

6 Changes to the Instrument

The Instrument may be amended by either a resolution of the Shareholders entitled to vote or where such changes are deemed non-material by the Depositary by a resolution of the Directors.

All Shareholders will be given notice by the ICAV of any material changes to this Prospectus and the Instrument.

7 Transfer of Shares

The Shares, and any beneficial interest therein, may not, directly or indirectly, be transferred, sold, assigned, pledged, encumbered or hypothecated (including, but not limited to, being offered or listed on or through any placement agent, intermediary, online service, site, agent or similar person, service or entity), nor shall any Shareholder create, or permit the creation of, a security interest in or any encumbrance on any Shares, without the prior written consent of the Directors, which consent may be granted, withheld or conditioned in the discretion of the Directors (acting on the advice of the Investment Manager), but such consent will not be unreasonably withheld. The transferee of the Shares must meet all investor suitability standards, complete the Application Form and comply with any applicable anti-money laundering regulations. The Directors shall decline to register any transfer of any Share to any person who is, in the opinion of the Directors, an Ineligible Subscriber.

Subject to the restrictions set out in this section under "**Compulsory Redemption**" in paragraph 10 below, under "**Subscriptions**" above and in the Instrument, Shares may be transferred by written instrument of transfer signed by (or in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and the transferee and containing the name and address of the transferor and the transferee. The instrument of transfer shall be in such form as the Directors approve and contain such information as the Directors may stipulate.

In the case of the death of any one of joint Shareholders, the survivor(s) will be the only person or persons recognised by the ICAV as having any title to the interest of the deceased joint Shareholder in the Shares registered in the names of such joint Shareholders.

Shareholders wishing to transfer Shares must sign the transfer in the exact name or names in which the Shares are registered or are to be registered, indicate any special capacity in which they are signing and supply all other

required details. The completed form of transfer, duly stamped if applicable, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, must be sent to the Administrator. The transfer shall take effect on the registration of the transferee in the register of Shareholders. The transferee must agree to hold the Shares subject to the same conditions and restrictions pursuant to which the transferor held the Shares. If the transferee is not already a Shareholder, the transferee will be required to complete the Application Form.

8 Temporary Suspension of the Net Asset Value Calculations and of Issues and Redemptions of Shares

The Directors may, at any time prior to, at or after the Valuation Point and without prior notice to the Shareholders, declare **Error! Reference source not found.** a temporary suspension of the determination of the Net Asset Value (and hence the Net Asset Value per Share); (ii) a temporary suspension of the issue, redemption and/or exchange of Shares; and/or (iii) a delay in the payment of redemption proceeds, in each case, as set forth below.

The Directors may suspend the calculation of the Net Asset Value of the Fund, redemption rights (in whole or in part) and/or payment of redemption proceeds

- (i) during any period when any stock exchange or other market on which any of the ICAV's investments are quoted, traded or dealt in is closed, other than for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
- (ii) during the existence of any state of affairs as the result of which, in the opinion of the Directors, the disposal of investments by the ICAV would not be reasonably practicable or might be prejudicial to the non-redeeming shareholders;
- (iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the ICAV's investments, or of current prices in any stock market on which the ICAV's investments are quoted, or when for any other reason the prices or values of any investments owned by the ICAV cannot reasonably be promptly and accurately ascertained;
- (iv) during any period when the transfer of funds involved in the realization or acquisition of any investments owned by the ICAV cannot, in the opinion of the Directors be effected at normal rates of exchange; or
- (v) during any period in which the Directors determine in good faith that there exists any circumstances that render the calculation of Net Asset Value, redemptions or payment of redemption proceeds impracticable or undesirable.

To the extent that a Shareholder's request for a redemption of any or all of its Shares is not permitted to be revoked, such redemption will be effected as of the first Redemption Dealing Day following the recommencement of redemptions.

In addition, the Directors, by written notice to any Shareholder, may suspend payment of redemption proceeds payable to such Shareholder if the Directors reasonably deems it necessary to do so to comply with anti-money laundering laws and regulations applicable to the ICAV, the Investment Manager, the Administrator and their affiliates, subsidiaries or associates or any of the ICAV's other service providers.

No Shares will be issued, redeemed or exchanged during such a suspension.

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

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

9 Publication of Prices

The most recent Net Asset Value per Share of each Fund will be made available via email, online portal or such other means as is determined by the AIFM from time to time and notified to the Shareholders.

10 Compulsory Redemption

The Directors may, in their sole discretion, compulsorily redeem all or any portion of a Shareholder's Shares at any time, for any reason or no reason, upon at least five days' prior written notice. Distribution of redemption proceeds in respect of a compulsory redemption from a Fund will be set forth in such Fund's Supplement. Such Shareholder will have no shareholder rights with respect to the Shares to be redeemed after the close of business on the Redemption Dealing Day, except the right to receive the Redemption Price therefor. The Redemption Price will be calculated and paid as described in the applicable Supplement with respect to non-compulsory redemptions, except without application of any redemption fees that such redemption may otherwise be subject.

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

11 Legal Implications of Investment in the ICAV

The main legal implications of the contractual relationship entered into for the purpose of investment in the ICAV are as follows:

- (a) By completing, executing and submitting the relevant Application Form, an investor will have made an offer to subscribe for Shares which, once it is accepted by the ICAV, has the effect of a binding contract. The contractual relationship between the ICAV and the Shareholders will be governed by the terms of the relevant Application Form (read together with this Prospectus, the relevant Supplement and the Instrument).
- (b) The Shareholder will be obliged to make representations and warranties, declarations, and certifications in the Application Form relating to its eligibility to invest in the relevant Fund and its compliance with the applicable anti-money laundering laws and regulations.
- (c) The Shareholder shall be obliged to indemnify and hold harmless the ICAV, in respect of each Fund in which it has subscribed for Shares, the Directors, the Administrator, the Depositary, the AIFM, the Investment Manager and their respective directors, members, partners, shareholders, officers, employees, agents and affiliates from and against any actions, proceedings, claims, costs, demands,

charges, losses, damages or expenses (including legal fees and disbursements) and tax arising as a result of their acquiring or holding Shares. If the Shareholder is an entity, the person executing and delivering each of such instruments on behalf of the Shareholder has all requisite power, authority and capacity, and has been duly authorised, to execute and deliver such instruments, and, upon request by the ICAV or the Administrator, will furnish to the ICAV true and correct copies of any instruments governing the Shareholder, including all amendments to any such instruments and all authorisations. The Application Form constitutes a legal, valid and binding obligation of the Shareholder, enforceable in accordance with its terms.

- (d) Upon the issue of Shares, the investor will become a Shareholder in the ICAV with respect to the relevant Fund and the Instrument will take effect as a statutory contract between the Shareholder and the ICAV. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument, a copy of which is available as mentioned herein.
- (e) A Shareholder's liability to the ICAV will generally be limited to the amount, if any, unpaid on the Shares held by such Shareholder. This may not be the case where a Shareholder has pursuant to the Application Form committed to subscribe for a certain amount, or a certain number, of Shares whereby such Shareholder may be liable to satisfy draw down requests and other contributions of capital on the terms set out in this Prospectus and/or relevant Supplement and the Application Form.
- (f) The Instrument, this Prospectus and any Supplement are governed by, and construed in accordance with, the laws of Ireland. The Application Form is expressed to be governed by, and construed in accordance with, the laws of Ireland and any Shareholder irrevocably submits, for all purposes in connection with the Application Form, to the exclusive jurisdiction of the courts of Ireland.
- (g) In any proceedings taken in Ireland for the enforcement of a judgment obtained against the ICAV in the relevant courts of a foreign jurisdiction (a "**Foreign Judgment**"), the Foreign Judgment should be recognised and enforced by the courts of Ireland save that to enforce such a Foreign Judgment in Ireland it would be necessary to obtain an order of the Irish courts. Such order should be granted on proper proof of the Foreign Judgment without any re-trial or examination of the merits of the case subject to the following qualifications: **Error! Reference source not found.** that the foreign court had jurisdiction, according to the laws of Ireland; (ii) that the Foreign Judgment was not obtained by fraud; (iii) that the Foreign Judgment is not contrary to public policy or natural justice as understood in Irish law; (iv) that the Foreign Judgment is final and conclusive; **Error! Reference source not found.** that the Foreign Judgment is for a definite sum of money; and (vi) that the procedural rules of the court giving the Foreign Judgment have been observed.
- (h) The rights and restrictions that will apply to the Shares may be modified and/or additional terms agreed by way of side letters (subject to such terms being consistent with the Instrument). In certain cases these side letters may be governed by the laws of jurisdictions other than Ireland. However such side letters may not contravene the terms of the Instrument or the laws of Ireland generally.

In the absence of a direct contractual relationship between the Shareholder and the relevant service provider, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider.

Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the ICAV by the relevant service provider is, prima facie, the ICAV itself.

12 Fair Treatment

As a general matter, it is the Directors (and not the AIFM) who 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 ensures the fair treatment of Shareholders. In exercising their discretions, the Directors will act in accordance with such fiduciary duties. This requires them to ensure that their actions do not result in the unfair treatment of Shareholders.

Under the AIFMD Rules, the AIFM must treat all Shareholders fairly. The AIFM ensures the fair treatment of Shareholders through its decision-making procedures and organisational structure which (1) identify any preferential treatment, or the right thereto, accorded to Shareholders and (2) ensure that any such preferential treatment does not result in an overall disadvantage to other Shareholders.

13 Preferential Treatment

The ICAV, the AIFM and/or the Investment Manager may enter into Side Letters with certain investors that waive or modify the application of, or grant special or more favorable rights with respect to, any provision of this Prospectus to the extent permitted by Applicable Laws. Such Side Letters may provide for, among other things, different liquidity, fees and/or certain preferential rights. The ICAV may also effect such waivers or modifications or the grant of any special or more favorable rights by creating additional Classes and/or Series of Shares for certain Shareholders. The ICAV, the AIFM and/or the Investment Manager may create such additional Classes and/or Series of Shares and/or may enter into Side Letters with Shareholders without notice to, or consent of, other Shareholders.

Any Shareholder may be granted preferential treatment in relation to the terms of its investment in the ICAV by the ICAV, the AIFM, and/or the Investment Manager. Any changes to this approach that the Directors determine may have a material adverse effect on Shareholders may not be made without the consent of a special resolution of the Shareholders. Any other changes may be made by the Directors without the consent of, but will be notified to, Shareholders.

14 Directors' Interests

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

- (a) Stephen Maresco is an Officer and Principal of the Investment Manager.
- (b) No Director, including any connected persons, has any interest, direct or indirect, in the promotion of, or in any assets which are proposed to be acquired or disposed of by the ICAV and no Director has a material interest in any contract or arrangement entered into by the ICAV which is unusual in nature or conditions or significant in relation to the business of the ICAV, nor has any Director had such an interest since the ICAV was incorporated.
- (c) No Director has: **Error! Reference source not found.** any unspent convictions in relation to indictable offences; (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed

to any asset of such Director; (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; **Error! Reference source not found.** had any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

- (d) The Directors or companies of which they are officers or employees, including the AIFM and the Investment Manager, may, however, subscribe for Shares in a Fund. Their applications for such shares will rank pari passu with all other applications.

15 Transactions with Directors

- (a) No agreement or transaction between the ICAV and one or more of its Directors or any person in which any Director has a financial interest or to whom any Director is related, including as a director of that other person, is void or voidable for that reason only or by reason only that the Director is present at the meeting of Directors or at the meeting of the committee of Directors that approves the agreement or transaction, or that the vote or consent of that Director is counted for that purpose, provided that the material facts of the interest of each relevant Director in the agreement or transaction, and his interest in or relationship to any other party to the agreement or transaction, are disclosed in good faith to or known by the other Directors.
- (b) A Director who has an interest in any particular business to be considered at a meeting of the Directors or Shareholders may be counted for the purpose of determining whether the meeting is duly constituted.

16 Retirement of Directors

There is no provision for the retirement of Directors on their attaining a certain age and the Instrument does not provide for retirement of Directors by rotation. Each of the Directors has agreed to act as a Director of the ICAV for an initial term of three years. After the initial three year term has elapsed, each Director, subject to discretion of the Directors as a whole, may be reappointed.

17 Borrowing

The Directors are authorised under the Instrument of the ICAV to exercise all powers of the ICAV to borrow money. The ICAV may utilise borrowings as part of, and consistent with, its investment strategy. Details of the borrowing and leverage of any particular Fund will be set out in the relevant Supplement.

18 Meetings

The Directors may convene meetings of the Shareholders at such times and in such manner and as the Directors consider necessary or desirable.

The Directors shall give not less than 21 Clear Days' notice of meetings of Shareholders to those persons whose names, on the date and notice is given, appear as Shareholders in the share register of Shareholders and are entitled to vote at the meeting. The Directors may fix the notice date as the record date for determining those shares that are entitled to vote at the meeting.

A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy two or more Shareholders entitled to attend and vote, present in person or by proxy.

At every meeting of Shareholders, the chairman of the Directors shall preside as chairman of the meeting. If the chairman of the Directors is not present at the meeting, the Directors present shall elect one of their number to be chairman of the meeting. If no Director is willing to act as chairman or no Director is present, the Shareholders present shall choose someone of their number to be the chairman. The chairman shall be responsible for deciding whether any resolution has been carried or not. If there is any doubt as to the outcome of any resolution put to the vote, the chairman shall cause a poll to be taken of all votes cast on such resolution. Directors may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any Class of Shares. An action that may be taken by the Shareholders at a meeting may also be taken by a resolution of Shareholders consented to in writing.

19 Indemnity

The Instrument contains provisions for the indemnification of each Director (which shall include each former Director), secretary, all other officers of the ICAV and the Auditor, out of the assets of the ICAV, from and against all Proceedings (as defined therein) that he or his heirs, administrators, executors or personal representatives shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of his being or having been a Director, secretary, officer or Auditor of the ICAV, save where such Proceedings arise as a result of his fraud, negligence, default, breach of duty or breach of trust. Where such relief is granted to him by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority over all other claims. The rights of indemnification therein provided shall be severable, shall not affect any other rights to which any Director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director or officer and shall ensure to the benefit of the heirs, executors and administrators of such Director or officer. The Directors shall be entitled to indemnify any Service Provider (as defined therein), person, firm or corporation out of the assets of the ICAV or a Fund upon such terms and subject to such conditions and exceptions as shall be provided for under the agreement between the ICAV and the relevant Service Provider, person, firm or corporation.

The AIFM Agreement and the Investment Management Agreement contain provisions for the exculpation and indemnification of the AIFM and the Investment Manager, as discussed below.

20 Certain Service Providers to the ICAV

Legal advisers

Maples and Calder (Ireland) LLP acts as counsel to the ICAV and the Investment Manager with regard to Irish law.

Schulte Roth & Zabel LLP acts as counsel to the ICAV, each Fund and the Investment Manager with regard to U.S. law.

Provider of Corporate Secretarial Services

MFD Secretaries Limited provides corporate secretarial services to the ICAV.

Auditor

Engagement letters have been entered into between the ICAV and Ernst & Young, the statutory auditors of the ICAV, pursuant to which Ernst & Young has agreed to provide annual audit services to the ICAV and to audit the ICAV's financial statements prepared in accordance with GAAP.

21 Professional Liability Risk

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

22 Liquidity Risk Management

The AIFM (or its delegate) employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the ICAV and are designed to ensure that the liquidity profile of the investments of the ICAV complies with its underlying obligations. The liquidity management system is designed to ensure that the ICAV maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the ICAV's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The AIFM (or its delegate) monitors the liquidity profile of the portfolio of assets having regard to the relative size of investments and the redemption terms to which these investments are subject. The AIFM (or its delegate) implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the portfolio of the ICAV's assets to enable their effects on the overall liquidity profile to be appropriately measured. The AIFM (or its delegate) also puts into effect the tools and arrangements necessary to manage the liquidity of the ICAV.

23 Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the ICAV prior to the date of this Prospectus and are, or may be, material:

- (a) Pursuant to the AIFM Agreement, the AIFM is appointed as alternative investment fund manager of the ICAV. The AIFM is entitled to receive such fees as are set out in this Prospectus. The AIFM Agreement may be terminated by either party on ninety (90) calendar days' notice in writing, or at any time by notice in writing in certain circumstances such as the insolvency of either party or unremedied material breach after notice. The AIFM has the power to delegate its duties with the prior approval of the Central Bank.

The AIFM Agreement provides that the ICAV, out of the assets of the relevant Fund, shall indemnify and hold harmless the AIFM, its shareholders, members, partners, directors, officers or employees, executors, heirs, assigns, successors, directors, members, partners, principals, employees and legal representatives (each an "AIFM Covered Person") from and against any loss, costs or expense suffered

or sustained by an AIFM Covered Person by reason of (i) any acts or omissions (or alleged acts or omissions) arising out of or in connection with the ICAV's affairs or the AIFM Agreement, provided that such acts or omissions (or alleged acts or omissions) upon which such losses were based were not made in bad faith or did not constitute wilful misconduct, fraud or gross negligence by such AIFM Covered Person, or (ii) any acts or omissions (or alleged acts or omissions) of any agent of the ICAV or any AIFM Covered Person, provided that such agent was selected, engaged or retained in accordance with the standard of care set forth in the AIFM Agreement.

- (b) The Investment Management Agreement between (1) the ICAV; (2) the AIFM and (3) the Investment Manager pursuant to which the Investment Manager manages the investment and re-investment of the Funds and provides the AIFM with continuing advice and assistance in the implementation of the investment objective and policy of the Funds.

None of the Investment Manager, any person controlling, controlled by or under common control with the Investment Manager or any of its shareholders, members, partners, directors, officers or employees, executors, heirs, assigns, successors, directors, members, partners, principals, employees and legal representatives (each, an "IM Covered Person") shall be liable to the ICAV or any of the Shareholders and the AIFM for (i) any acts or omissions (or alleged acts or omissions) or any error of judgment or for any losses suffered, incurred and/or sustained by them in connection with the ICAV's affairs or the Investment Management Agreement, except those losses resulting from the willful misconduct, bad faith, fraud or gross negligence of the IM Covered Person, or (ii) any acts or omissions (or alleged acts or omissions) of any agent of the ICAV or any IM Covered Person, provided that such agent was selected, engaged or retained in accordance with the standard of care set forth in the Investment Management Agreement. Each of the Covered Persons may consult with counsel and accountants with respect to the ICAV's affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel or accountants, provided that such counsel or accountants were selected, engaged or retained in accordance with the standard of care set forth in the Investment Management Agreement.

The ICAV, out of the assets of the relevant Fund, shall indemnify the Investment Manager, its employees, delegates and agents from and against all losses which may be brought against, suffered or incurred by the Investment Manager, its employees, delegates or agents in the performance of its duties under the Investment Management Agreement other than due to the gross negligence, fraud, bad faith or wilful default of the Investment Manager, its employees, delegates or agents in the performance of its obligations under the Investment Management Agreement.

The parties may terminate the Investment Management Agreement by giving not less than ninety (90) days' notice in writing to the other parties. The Investment Management Agreement may be terminated by a party forthwith by notice in writing if at any time (i) the other party shall go into liquidation (except in the case of a voluntary liquidation for the purpose of reconstruction or amalgamation which is entered into upon terms previously approved in writing by the other parties) or be unable to pay its debts or commit any act of bankruptcy or if a receiver is appointed over any of its assets or if some event having an equivalent effect occurs; or (ii) the other party shall commit any material breach of the Investment Management Agreement and shall not have remedied such breach (if capable of remedy) within thirty (30) days' of notice requiring the same to be remedied. The Investment Management Agreement may be terminated by the AIFM forthwith by notice in writing to the Investment Manager, at any time (i)

the Investment Manager shall cease to hold any required license, permission, authorisation or consent necessary for the purposes of carrying out its duties under the Investment Management Agreement; (ii) where the AIFM believes that the continuance of the Investment Manager's appointment would result in reputational damage to the AIFM; (iii) upon termination of the AIFM Agreement; or (iv) where the AIFM believes it is in the best interests of Shareholders. The Investment Management Agreement may be terminated by the Investment Manager forthwith by notice in writing to the AIFM, at any time (i) the AIFM shall cease to hold any required license, permission, authorisation or consent necessary for the purposes of carrying out its duties under the Investment Management Agreement; or (ii) where the Investment Manager believes that the continuance of the Investment Manager's appointment would result in reputational damage to the Investment Manager.

- (c) The Administration Agreement between the ICAV, the AIFM and the Administrator whereby the Administrator was appointed to provide certain administration, fund accounting, financial reporting, investor services, regulatory reporting, tax services, transfer agency and related services to the ICAV. The Administration Agreement may be terminated by any party giving not less than ninety (90) days' prior written notice to the other parties, provided however that (i) any of the parties may terminate the Administration Agreement if another party notified shall commit any material breach of its obligations under the Administration Agreement and (if such breach shall be capable of remedy) shall fail within five (5) days of receipt of notice served by any other party requiring it to do so to make good such breach; and (ii) the AIFM or the ICAV may terminate the Administration Agreement immediately by providing written notice to the Administrator if any of the Administrator or the ICAV's respective authorisations are revoked.

The Administrator shall have the right to terminate the Administration Agreement immediately upon written notice and without cure period if: (i) there occurs a revocation by the Central Bank of the AIFM's authorisation, except, where a replacement manager that is acceptable to the Administrator is appointed which is authorised by a regulatory authority; (ii) there occurs a revocation by the Central Bank of the ICAV's authorisation pursuant to the Central Bank's requirements; or (iii) the ICAV or the AIFM goes into liquidation, bankruptcy, is dissolved, or a receiver is appointed over any of its assets, or any similar event occurs. The Administrator shall have the right to terminate on thirty (30) days' prior written notice if (i) the AIFM is no longer serving as the manager (or control person) of the ICAV and the successor manager (or control person) is not acceptable to the Administrator, in its sole discretion; or (ii) the ICAV, the AIFM or any of their agents violates applicable laws.

Any party shall be permitted to terminate the Administration Agreement immediately upon written notice to the other parties if (i) another party goes into liquidation, bankruptcy, is dissolved, or a receiver is appointed over any of its assets, or any similar event occurs; (ii) the other party materially violates applicable law or is named as a respondent, defendant or is otherwise the focus of a regulatory, civil or criminal proceeding or investigation; or (iii) the terminating party has reasonable grounds to believe, has consulted competent counsel who advises, that the other party or any of their agents may be engaging in actions that could expose any party to material liability or significant reputational risk.

To the fullest extent permitted by law, the ICAV and each Fund shall, severally but not jointly, indemnify and hold harmless the Administrator from and against any and all claims, liabilities, damages, losses, costs and expenses, including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending

against any claim or alleged claim, of any nature whatsoever, liquidated or unliquidated, as and when the same are incurred by the Administrator and arise out of or in connection with the business of the ICAV or the performance by the Administrator of its services or any of its responsibilities under the Administration Agreement, provided, that the Administrator shall not be entitled to indemnification to the extent that such claims, liabilities, damages, losses, costs and expenses are a result of the gross negligence, willful misconduct or fraud of the Administrator. The Administrator shall have a duty to use commercially reasonable efforts to mitigate any claims, liabilities, damages, losses, costs and expenses, including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal costs for which it is indemnified under the Administration Agreement.

To the fullest extent permitted by law, the Administrator shall not be liable to the ICAV, the AIFM or any affiliate or Shareholder or any third party for (i) any claims, losses, damages, liabilities, penalties, obligations or expenses, including reasonable legal fees and expenses, of any kind or nature whatsoever (a "Claim") that arise in connection with the Administration Agreement, the conduct of the business of the ICAV, the performance by the Administrator of any of its responsibilities hereunder or any actions taken or omitted to be taken by the Administrator at the request or direction of the ICAV or the AIFM, except to the extent that such Claim arises as a result of actions or omissions of the Administrator that constitute gross negligence, willful misconduct or fraud, or (ii) any Claims caused or contributed to by any action or omission by the ICAV, AIFM or Shareholders. The Administrator shall not be liable for any Claim to the extent that the Administrator has paid compensation to the AIFM or the ICAV (whether as a result of a court order, binding settlement agreement, the Administration Agreement, or ex gratia goodwill payment) in relation to the same act/omission on the part of the Administrator that gave rise to such Claim.

- (d) The ICAV appointed the Depositary to be and the Depositary agreed to act as depositary of the ICAV during the continuance of the Depositary Agreement and subject to the ICAV Act, the AIFMD Regulations, the Level 2 Regulations, the Instrument and the terms and provisions of the Depositary Agreement.

The Depositary Agreement shall continue for an indefinite period unless terminated by either of the parties hereto on giving ninety (90) days prior written notice to the other party hereto (or such shorter period as may be agreed between the parties in writing).

The Depositary Agreement may be terminated forthwith by the ICAV or the Depositary (i) at any time upon or after the ICAV going into liquidation (except voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Depositary which approval shall not be unreasonably withheld) or being unable to pay its debts within the meaning of Section 570 of the Companies Act 2014 or in the event of the appointment of a receiver over any of the assets of the ICAV or if an examiner is appointed to the ICAV or if some event having an equivalent effect occurs; or (ii) at any time if the ICAV shall commit any material breach of its obligations under the Depositary Agreement and (if such breach shall be capable of remedy) shall fail within thirty days of receipt of notice served by the Depositary requiring it to make good such breach, provided that such retirement or resignation shall not take effect until a successor Depositary (approved as such by the Central Bank) has been appointed with the approval of the Central Bank and provided further that in the event that no successor Depositary is appointed, such retirement or resignation shall only take effect after revocation of authorisation of the ICAV. The ICAV may forthwith terminate the appointment of the Depositary by notice taking immediate or subsequent effect if the Depositary shall cease to be

authorised to act as a Depositary to a fund authorised under the ICAV Act and or pursuant to AIFMD or otherwise under applicable law to carry out its functions pursuant to this Agreement. Provided, except in the case of where the Depositary is no longer authorised under AIFMD, that such termination shall not take effect until a successor depositary (approved as such by the Central Bank) has been appointed with the approval of the Central Bank and provided further that in the event that no successor depositary is appointed, such termination shall only take effect after the revocation of authorisation of the ICAV.

The ICAV undertakes to hold harmless the Depositary and each of its directors, officers, servants, employees and agents from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) other than actions, proceedings, losses, damages, costs and expenses of any nature suffered or incurred as a result of the negligence, fraud or intentional failure to fulfil properly its duties of the Depositary and/or its directors, officers, servants, employees which may be made or brought against or directly or indirectly suffered or incurred by the Depositary or any of its directors, officers, servants, employees arising out of or in connection with the performance or non-performance of the Depositary's duties under the Depositary Agreement. The Depositary shall not be liable to the Manager, the ICAV or the Shareholders of the relevant Fund or any other person for consequential, indirect or special damages or losses arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations under the Depositary Agreement.

The Depositary shall be liable to the ICAV or to Shareholders for any loss arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement and AIFMD. The Depositary shall not be liable to the ICAV or any other person if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to Regulation 22(12) of the AIFMD Regulations and Article 101 of the Level 2 Regulations. The Depositary's liability shall not be affected by any delegation referred to in Regulation 22(11) of the AIFMD Regulations. Notwithstanding this, in the case of a loss of Financial Instruments That Can Be Held In Custody (as defined in the Depositary Agreement) by a third party and Regulation 22(11) of the AIFMD Regulations, the Depositary may, and is expressly permitted by the Depositary Agreement to, discharge itself of liability for such loss if it can prove that: **Error! Reference source not found.** all requirements for the delegation of its custody tasks set out in Regulation 22(11)(b) of the AIFMD Regulations are met; and (ii) a written contract between the Depositary and the third party expressly transfers the liability of the Depositary to that third party and makes it possible for the ICAV or the AIFM acting on behalf of the ICAV to make a claim against the third party in respect of the loss of Financial Instruments That Can Be Held In Custody or for the Depositary to make such a claim on their behalf; and (iii) the Depositary has established and communicated in writing to the ICAV and the AIFM such arrangement and the objective reason for such a discharge. The Depositary may not discharge itself of liability in circumstances other than those described above. For the avoidance of doubt, the Depositary shall not seek to discharge itself of liability in circumstances where a delegate is appointed pursuant to clause 12 of the Depositary Agreement.

24 Termination of the ICAV or a Fund

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

- (a) if the Net Asset Value of the ICAV is less than an amount as may be determined by the Directors in respect of the ICAV or in the case of a Fund shall be less than amount as may be determined by the Directors in respect of that Fund and the Directors, having consulted with the AIFM in relation to the proposed termination;
- (b) if the ICAV shall cease to be authorised, or if any of its Funds shall cease to be approved, by the Central Bank;
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Directors impracticable or inadvisable to continue the ICAV or any Fund;
- (d) if there is a change in material aspects of the business, or in the economic or political situation relating to the ICAV or a Fund that the Directors consider would have material adverse consequences on any investments; or
- (e) if the Directors have resolved that it is impracticable or inadvisable for the ICAV or a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

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 ICAV or any Fund pursuant to the Instrument or otherwise.

25 Winding up

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 apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

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

- (a) First, 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.
- (b) Secondly, 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 of the relevant Class or Fund held; and
- (c) Thirdly, 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.

26 Documents available to Shareholders

Copies of the following documents may be obtained from the ICAV during usual business hours at the registered office of the ICAV at the address shown in the Directory of this Prospectus:

- (a) the Instrument;
- (b) this Prospectus;
- (c) the relevant Supplement;
- (d) the annual reports most recently prepared and published by the ICAV;
- (e) the AIF Rulebook; and
- (f) the ICAV Act.

27 Electronic Communication Consent

The Fund, the Investment Manager, the Administrator or any agent of the foregoing may communicate with investors (e.g. financial statements, performance reports, manager letters) by using a variety of means including, but not limited to, by telephone, e-mail, password protected Internet website, regular mail and facsimile. An investor may, at any time, notify the Fund that it does not wish to receive electronic communication and receive paper communication instead.

APPENDIX A – COUNTRY-SPECIFIC OFFERING DISCLOSURES

The distribution of this Prospectus and the offering of Shares in certain jurisdictions is restricted. There will be no public offering of Shares and no offer to sell (or solicitation of an offer to buy) is being made in any jurisdiction in which such offer or solicitation would be unlawful. The information set forth in this Appendix A was prepared in consultation with local counsel and based on a hypothetical offering structure commonly used by private investment funds. Neither Maples and Calder (Ireland) LLP nor Schulte Roth & Zabel LLP prepared or verified the accuracy or completeness of the information set forth in this Appendix A (other than the information for prospective Shareholders in the member states of the EEA which have implemented AIFMD, which was reviewed by Maples and Calder (Ireland) LLP).

The Shares have not been registered under the United States Securities Act of 1933, as amended, and each of the Fund has not been and will not be registered under the United States Company Act. Subject to the discretion of the Directors, the Shares may not be offered, sold or transferred directly or indirectly, in the United States or to any United States person.

FOR PROSPECTIVE SHAREHOLDERS IN ARGENTINA

No public offering of Shares is being made to investors resident in Argentina. Shares are being offered only to a limited number of institutional investors and sophisticated individual investors capable of understanding the risks of their investment. The National Securities Commission of Argentina has not passed upon the accuracy or adequacy of this Confidential Memorandum or otherwise approved or authorized the offering of Shares to investors resident in Argentina.

FOR PROSPECTIVE SHAREHOLDERS IN AUSTRALIA

The Fund is not, and is not required to be, a registered foreign body corporate in Australia, and this Confidential Memorandum is not a prospectus lodged or required to be lodged with the Australian Securities and Investments Commission. The Shares will only be offered in Australia to persons to whom such securities may be offered without a prospectus under Chapter 6D of the Corporations Act 2001 (Cth). The Shares subscribed for by investors in Australia must not be offered for resale in Australia for 12 months from allotment except in circumstances where disclosure to investors under the Corporations Act 2001 (Cth) would not be required or where a compliant prospectus is produced. Prospective investors in Australia should confer with their professional advisers if in any doubt about their position.

FOR PROSPECTIVE SHAREHOLDERS IN THE BAHAMAS

The Fund has not been licensed or registered with the Securities Commission of The Bahamas because it is a non-Bahamas based investment fund for the purposes of the Investment Funds Act, 2019 (the "IFA") and it is exempt from licensing under the IFA. This Confidential Memorandum has not been registered with, reviewed or approved by the Securities Commission of The Bahamas. Shares may be offered in The Bahamas only if a copy of this Confidential Memorandum has been filed with the Securities Commission of The Bahamas, as required by the IFA. Shares may only be offered in The Bahamas to "accredited investors", in compliance with Bahamian Exchange Control Regulations, by or through an investment fund administrator of the Fund that is licensed by, or a firm registered with, the Securities Commission of The Bahamas to sell securities.

FOR PROSPECTIVE SHAREHOLDERS IN THE KINGDOM OF BAHRAIN

Neither this Confidential Memorandum nor the Shares have been authorized by or registered or filed with the Central Bank of Bahrain or any other governmental authority in the Kingdom of Bahrain, nor has the Fund received authorization from the Central Bank of Bahrain or any other governmental authority in the Kingdom of Bahrain to market or sell the Shares within the Kingdom of Bahrain. This Confidential Memorandum does not constitute and may not be used for the purpose of an offer or invitation in the Kingdom of Bahrain. No services relating to the Shares, including the receipt of applications and the allotment or redemption of such Shares, may be rendered by the Fund within the Kingdom of Bahrain.

FOR PROSPECTIVE SHAREHOLDERS IN BERMUDA

Shares may not be marketed, offered or sold directly or indirectly to the public in Bermuda and neither this Confidential Memorandum, which is not subject to and has not received approval from either the Bermuda Monetary Authority or the Registrar of Companies and no statement to the contrary, explicit or implicit, is authorized to be made in this regard, nor any offering material or information contained herein relating to Shares, may be supplied to the public in Bermuda or used in connection with any offer for the subscription or sale of Shares to the public in Bermuda. Bermuda investors may be subject to foreign exchange control approval and filing requirements under the relevant Bermuda foreign exchange control regulations, as well as offshore investment approval requirements.

FOR PROSPECTIVE SHAREHOLDERS IN BRAZIL

The Fund is not listed with any stock exchange, organized over the counter market or electronic system of securities trading. The Shares have not been and will not be registered with any securities exchange commission or other similar authority, including the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* or the "CVM"). The Shares will not be directly or indirectly offered or sold within Brazil through any public offering, as determined by Brazilian law and by the rules issued by the CVM, including Law No. 6,385 (Dec. 7, 1976) and CVM Rule No. 400 (Dec. 29, 2003), as amended from time to time, or any other law or rules that may replace them in the future.

Acts involving a public offering in Brazil, as defined under Brazilian laws and regulations and by the rules issued by the CVM, including Law No. 6,385 (Dec. 7, 1976) and CVM Rule No. 400 (Dec. 29, 2003), as amended from time to time, or any other law or rules that may replace them in the future, must not be performed without such prior registration. Persons in Brazil wishing to acquire the Shares should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom. Without prejudice to the above, the sale and solicitation of the Shares is limited to professional investors as defined by CVM Rule No. 539 (Nov. 13, 2013), as amended, or as defined by any other rule that may replace it in the future.

This Confidential Memorandum is confidential and intended solely for the use of the addressee and cannot be delivered or disclosed in any manner whatsoever to any person or entity other than the addressee.

FOR PROSPECTIVE SHAREHOLDERS IN THE BRITISH VIRGIN ISLANDS

This Confidential Memorandum does not constitute, and there will not be, an offering of securities to the public in the British Virgin Islands.

FOR PROSPECTIVE SHAREHOLDERS IN BRUNEI

This Confidential Memorandum has not been delivered to, licensed or permitted by the Autoriti Monetari Brunei Darussalam as designated under the Securities Markets Order of 2013.

FOR PROSPECTIVE SHAREHOLDERS IN THE CAYMAN ISLANDS

This Confidential Memorandum does not constitute an offering, and there will not be any offering, of the Shares to the public in the Cayman Islands. No offer or invitation to subscribe for Shares may be made to the public in the Cayman Islands unless and until the Shares are listed on the Cayman Islands Stock Exchange.

FOR PROSPECTIVE SHAREHOLDERS IN CHILE

This Confidential Memorandum, and the Shares to which it relates, may not be advertised, marketed, distributed or otherwise made available to the public in Chile. In connection with the offering of the Shares, no prospectus has been registered with or approved by the Securities Superintendence of Chile or any other regulatory body in Chile. The Shares are being offered on a limited private basis, and do not constitute marketing, offering or sales to the public in Chile. Therefore, this Confidential Memorandum is strictly private and confidential and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

FOR PROSPECTIVE SHAREHOLDERS IN CHINA

The Shares may not be marketed, offered or sold directly or indirectly to the public in China and neither this Confidential Memorandum, which has not been submitted to the Chinese Securities and Regulatory Commission, nor any offering material or information contained herein relating to the Shares, may be supplied to the public in China or used in connection with any offer for the subscription or sale of the Shares to the public in China. The Shares may only be marketed, offered or sold to Chinese institutions which are authorized to engage in foreign exchange business and offshore investment from outside China. Chinese investors may be subject to foreign exchange control approval and filing requirements under the relevant Chinese foreign exchange regulations, as well as offshore investment approval requirements.

FOR PROSPECTIVE SHAREHOLDERS IN COLOMBIA

Neither this Confidential Memorandum nor the Shares have been reviewed or approved by the Financial Superintendency of Colombia or any other governmental authority in Colombia, nor has the Fund or any related person or entity received authorization or licensing from the Financial Superintendency of Colombia or any other governmental authority in Colombia to market or sell the Shares within Colombia. No public offering of the Shares is being made in Colombia or to Colombian residents. By receiving this Confidential Memorandum, the recipient acknowledges that it contacted the Investment Manager at its own initiative and not as a result of any promotion or publicity by the Investment Manager. This Confidential Memorandum is strictly private and confidential and may not be reproduced, used for any other purpose or provided to any person other than the intended recipient.

FOR PROSPECTIVE SHAREHOLDERS IN COSTA RICA

This offer is a private placement executed outside the Costa Rican territory, and must be ruled by the laws and jurisdiction of the Cayman Islands. The investor accepts that the security offered has no negotiation market and may not be offered through any media or any other way of publicity that could be interpreted by the Costa Rican governmental authorities as a public offer.

FOR PROSPECTIVE SHAREHOLDERS IN ECUADOR

The Fund is not managed or represented by a fund management company or trust administrator in Ecuador and has not been registered with or approved by the National Securities Council or the Superintendency of Companies, Securities and Insurance of Ecuador. Shares are therefore not eligible for advertising, placement or circulation in Ecuador. The information provided in this Confidential Memorandum is not an offer to sell, or an invitation to make an offer to purchase, Shares in Ecuador to, or for the benefit of, any Ecuadorian person or entity. This Confidential Memorandum may not be distributed or reproduced, in whole or in part, in Ecuador by the recipients of this Confidential Memorandum. This Confidential Memorandum has been distributed on the understanding that its recipients will only participate in the issue of Shares outside of Ecuador on their own account and will undertake not to transfer, directly or indirectly, Shares to persons or entities in Ecuador.

FOR PROSPECTIVE SHAREHOLDERS IN EGYPT

Neither this Confidential Memorandum nor the Shares have been approved, disapproved or passed on in any way by the Egyptian Financial Supervisory Authority or any other governmental authority in Egypt, nor has the Fund received authorization or licensing from the Egyptian Financial Supervisory Authority or any other governmental authority in Egypt to market or sell Shares within Egypt. This Confidential Memorandum does not constitute and may not be used for the purpose of an offer or invitation. No services relating to Shares, including the receipt of applications and the allotment or redemption of such Shares, may be rendered by the Fund within Egypt.

FOR PROSPECTIVE SHAREHOLDERS IN EL SALVADOR

The recipient acknowledges that this Confidential Memorandum has been prepared and delivered upon the recipient's request, on a private placement basis.

FOR PROSPECTIVE SHAREHOLDERS IN GUERNSEY

Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Fund or for the correctness of any of the statements made or opinions expressed with regard to it. If you are in any doubt about the contents of this Confidential Memorandum you should consult your accountant, legal or professional adviser or financial adviser. The Investment Manager has taken all reasonable care to ensure that the facts stated in this Confidential Memorandum are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this Confidential Memorandum, whether of fact or opinion. The

Investment Manager accepts responsibility accordingly. It should be remembered that the price of interests in the Fund can go down as well as up.

FOR PROSPECTIVE SHAREHOLDERS IN HONG KONG

The contents of this Confidential Memorandum have not been reviewed or approved by any regulatory authority in Hong Kong. This Confidential Memorandum does not constitute an offer or invitation to the public in Hong Kong to acquire Shares. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, this Confidential Memorandum or any advertisement, invitation or document relating to the Shares, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to Shares which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" (as such term is defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) (the "SFO") and the subsidiary legislation made thereunder) or in circumstances which do not result in this Confidential Memorandum being a "prospectus" as defined in the Companies Ordinances of Hong Kong (Cap. 32) (the "CO") or which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CO. The offer of the Shares is personal to the person to whom this Confidential Memorandum has been delivered by or on behalf of the Fund, and a subscription for Shares will only be accepted from such person. No person to whom a copy of this Confidential Memorandum is issued may issue, circulate or distribute this Confidential Memorandum in Hong Kong or make or give a copy of this Confidential Memorandum to any other person. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Confidential Memorandum, you should obtain independent professional advice.

FOR PROSPECTIVE SHAREHOLDERS IN INDIA

This issue is being made strictly on a private placement basis. This Confidential Memorandum is not a prospectus or a statement in lieu of a prospectus. It is not, and should not be deemed to constitute an offer to the public in general. It cannot be acted upon by any person other than the person to whom it has been specifically addressed. Multiple copies hereof given to the same entity will be deemed to be offered to the same person.

The information contained in this Confidential Memorandum is believed by the Investment Manager to be accurate in all material respects as of the date hereof. The Investment Manager does not undertake to update this Confidential Memorandum to reflect subsequent events. This Confidential Memorandum has been prepared to provide general information about the Fund to potential investors evaluating the proposal to subscribe for the Shares and it does not purport to contain all the information that any such potential investor may require. Potential investors should conduct their own due diligence, investigation and analysis of the Investment Manager and the Fund.

Prior to applying for the Shares, potential investors should verify if they have the necessary power and competence to apply for the Shares under their constitutional documents as well as all relevant laws and regulations in force in India, including relevant foreign exchange restrictions and neither the Investment Manager nor the Fund will be responsible for any filings required to be made by the Indian investor. They should

also consult their own tax advisers on the tax implications of the acquisition, ownership and sale of Shares, and income arising thereon.

Although the information contained herein has been obtained from sources that are reliable to the best of the Investment Manager's knowledge and belief, the Investment Manager makes no representation as to the accuracy or completeness of any information contained herein or otherwise provided by the Investment Manager. Neither the Investment Manager nor any officer or employee of the Investment Manager accept any liability whatsoever for any direct or consequential loss arising from any use of this Confidential Memorandum or its contents.

The Shares have not been registered or listed in any securities exchange.

FOR PROSPECTIVE SHAREHOLDERS IN INDONESIA

This Confidential Memorandum is for the exclusive use of the person to whom it has been specifically addressed. The Fund and its affiliates disclaim any responsibility for any copy of this Confidential Memorandum that has been improperly reproduced and circulated. This Confidential Memorandum may not be photocopied, reproduced or distributed, in whole or in part, to any other person at any time. Distribution of this Confidential Memorandum to any person other than in compliance with the terms of this Confidential Memorandum is unauthorized. If the offeree does not proceed with the transaction or if it is so requested, it will return this Confidential Memorandum to the Investment Manager promptly. Shares will not be offered or sold, directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, nationals or corporations, wherever located, or entities or residents in Indonesia in a manner which constitutes a public offering of the Shares under the laws and regulations of Indonesia.

FOR PROSPECTIVE SHAREHOLDERS IN THE ISLE OF MAN

No public offering of Shares is being made to investors resident in the Isle of Man. Shares are being offered only to institutional investors and a limited number of other investors in the Isle of Man. The Fund is not subject to approval in the Isle of Man and investors are not protected by any statutory compensation arrangements in the event of the Fund's failure. The Isle of Man Financial Services Authority does not vouch for the financial soundness of the Fund or for the correctness of any statement made or opinion expressed with regard to it.

FOR PROSPECTIVE SHAREHOLDERS IN ISRAEL

The Shares have not been registered and are not expected to be registered under the Israeli Securities Law – 1968 (the "Securities Law") or under the Israeli Joint Investment Trust Law – 1994 due to applicable exemptions. Accordingly, the Shares will only be offered and sold in Israel pursuant to applicable private placement exemptions, to parties that qualify as both (i) Sophisticated Investors described in Section 15A(b)(1) of the Securities Law and (ii) as "Qualified Customers" for purposes of Section 3(a)(11) of the Law for the Regulation of Provision of Investment Advice, Marketing Investments and Portfolio Management – 1995 (the "Investment Advisor Law"). Neither the Fund nor the Investment Manager is a licensed investment marketer under the Investment Advisor Law and neither the Fund nor the Investment Manager maintains insurance as required under such law. The Fund and the Investment Manager may be deemed to be providing investment marketing services but are not investment advisors for purposes of Israeli law. Any investment marketing which

may be deemed provided under Israeli law in connection with an investment in the Fund is deemed provided on a one time only basis and neither the Fund nor the Investment Manager will provide any ongoing investment marketing or investment advisory services to the investor. If any recipient in Israel of a copy of this Confidential Memorandum is not qualified as described above, such recipient should promptly return this Confidential Memorandum to the Fund. By retaining a copy of this Confidential Memorandum you are hereby confirming that you qualify as both a Sophisticated Investor and Qualified Customer, fully understand the ramifications thereof and agree to be treated as such by the Fund.

FOR PROSPECTIVE SHAREHOLDERS IN JAPAN

No public offering of the Shares is being made to investors resident in Japan and no securities registration statement pursuant to Article 4, paragraph 1, of the Financial Instruments and Exchange Act (the "FIEA") has been made or will be made in respect to the offering of the Shares in Japan. The Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan unless they are offered or sold pursuant to an exemption from the registration requirements of, and in compliance with, the FIEA and any applicable laws and regulations of Japan. Neither the Financial Services Agency of Japan nor the Kanto Local Finance Bureau has passed upon the accuracy or adequacy of this Confidential Memorandum or otherwise approved or authorized the offering of the Shares in Japan or to investors resident in Japan.

FOR PROSPECTIVE SHAREHOLDERS IN JERSEY

No public offering of Shares is being made to investors resident in Jersey. Shares are being offered only to a limited number of institutional and sophisticated individual investors in Jersey.

FOR PROSPECTIVE SHAREHOLDERS IN KUWAIT

This Confidential Memorandum is not for general circulation to the public in Kuwait. The Shares have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority, or any other relevant Kuwaiti governmental agency. The offering of the Shares in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 (as amended) and the bylaws thereto (as amended). No private or public offering of the Shares is being made in Kuwait, and no agreement relating to the sale of the Shares will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Shares in Kuwait.

FOR PROSPECTIVE SHAREHOLDERS IN LEBANON

Neither this Confidential Memorandum nor the Shares have been approved, disapproved or passed on in any way by the Lebanese Central Bank (the "BDL"), the Capital Market Authority (the "CMA") or any other governmental authority in Lebanon, nor has the Fund received authorization or licensing from the BDL, the CMA or any other governmental authority in Lebanon to market or sell the Shares within Lebanon. This Confidential Memorandum does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Shares, including the receipt of applications and the allotment or redemption of such Shares, may be rendered by the Fund within Lebanon.

FOR PROSPECTIVE SHAREHOLDERS IN MALAYSIA

The offering made under this Confidential Memorandum does not constitute, and should not be construed as constituting, an offer or invitation to subscribe for or purchase any securities in Malaysia. The Fund, by the dispatch of this Confidential Memorandum, has not made available any securities for subscription or purchase in Malaysia. This Confidential Memorandum is distributed in Malaysia for information purposes only. This Confidential Memorandum does not constitute and should not be construed as offering or making available any Shares for purchase in Malaysia.

FOR PROSPECTIVE SHAREHOLDERS IN MEXICO

The offering made pursuant to this Confidential Memorandum does not constitute a public offering of securities under Mexican law and therefore is not subject to obtaining the prior authorization of the Mexican National Banking and Securities Commission or the registration of Shares with the Mexican National Registry of Securities.

FOR PROSPECTIVE SHAREHOLDERS IN MONACO

No public offering of Shares is being made to investors resident in Monaco. Shares are being offered only to a limited number of institutional investors (*i.e.*, duly licensed banks by the *Autorité de Contrôle Prudentiel* and portfolio management companies duly licensed, by virtue of Law n° 1.338 of September 7th, 2007, by the *Commission de Contrôle des Activités Financières*), capable of understanding the risks of their investment. The *Commission de Contrôle des Activités Financières* of Monaco has not passed upon the accuracy or adequacy of this Confidential Memorandum or otherwise approved or authorized the offering of Shares to investors resident in Monaco.

The addressees hereof are perfectly fluent in English and expressly waive the possibility of a French translation of the present document. *Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.*

FOR PROSPECTIVE SHAREHOLDERS IN MOROCCO

No public offering of Shares is being made to investors resident in Morocco. Shares are being offered only to a limited number of institutional investors capable of understanding the risks of their investment. Neither the *Conseil Déontologique des Valeurs Mobilières* nor the Ministry of Finance has passed upon the accuracy or adequacy of this Confidential Memorandum or otherwise approved or authorized the offering of Shares to investors resident in Morocco.

FOR PROSPECTIVE SHAREHOLDERS IN NEW ZEALAND

No retail offering of the Shares is being made to investors in New Zealand. The Shares are being offered to wholesale investors in New Zealand pursuant to an exclusion from disclosure requirements under the Financial Markets Conduct Act 2013. The New Zealand Financial Markets Authority has not passed upon the accuracy or adequacy of this Confidential Memorandum or otherwise approved or authorized the offering of the Shares to investors resident in New Zealand.

FOR PROSPECTIVE SHAREHOLDERS IN OMAN

This Confidential Memorandum, and the Shares to which it relates, may not be advertised, marketed, distributed or otherwise made available to the general public in Oman. In connection with the offering of the Shares, no prospectus has been registered with or approved by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other regulatory body in the Sultanate of Oman. The offering and sale of the Shares described in this Confidential Memorandum will not take place inside Oman. The Shares are being offered on a limited private basis, and do not constitute marketing, offering or sales to the general public in Oman. Therefore, this Confidential Memorandum is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

FOR PROSPECTIVE SHAREHOLDERS IN PANAMA

No public offering of Shares is being made to investors resident in Panama. The Shares are being offered only to institutional investors and a limited number of other investors in Panama. The *Superintendencia del Mercado de Valores* has not passed upon the accuracy or adequacy of this Confidential Memorandum or otherwise approved or authorized the offering of Shares to investors resident in Panama.

FOR PROSPECTIVE SHAREHOLDERS IN PERU

Shares have not been and will not be approved by the Peruvian *Superintendencia del Mercado de Valores* ("SMV") or any other regulatory agency in Peru, nor have they been registered under the Securities Market Law (*Ley del Mercado de Valores*), or any SMV regulations. Shares may not be offered or sold within Peru except in private placement transactions.

FOR PROSPECTIVE SHAREHOLDERS IN THE PHILIPPINES

The Shares being offered or sold have not been registered with the Philippine Securities and Exchange Commission under the Philippine Securities Regulation Code (the "SRC"). Any future offer or sale thereof is subject to registration requirements under the SRC unless such offer or sale qualifies as an exempt transaction.

FOR PROSPECTIVE SHAREHOLDERS IN QATAR

This Confidential Memorandum is provided on an exclusive basis to the specifically intended recipient hereof, upon that person's request and initiative and for the recipient's personal use only. Nothing in this Confidential Memorandum constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund, or an attempt to do business as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre, other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities.

This Confidential Memorandum and the underlying instruments have not been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar

Financial Markets Authority or any other regulator in the State of Qatar. The Confidential Memorandum and any related documents have not been reviewed or approved by the Qatar Financial Centre Regulatory Authority or the Qatar Central Bank.

Recourse against the Fund, and those involved with it, may be limited or difficult and may have to be pursuant in a jurisdiction outside Qatar and the Qatar Financial Centre. Any distribution of this Confidential Memorandum by the recipient to third parties in Qatar or the Qatar Financial Centre beyond the terms hereof is not authorized and shall be at the liability of the recipient.

FOR PROSPECTIVE SHAREHOLDERS IN THE RUSSIAN FEDERATION

Under Russian law, the Shares may be considered securities of a foreign issuer. Neither the Shares nor this Confidential Memorandum has been, or is intended to be, registered with the Central Bank of the Russian Federation, and hence the Shares are not eligible for advertising, initial placement and public circulation in the Russian Federation and may not be offered to investors that are not qualified investors within the meaning of Russian law. The information provided in this Confidential Memorandum (including any amendment or supplement thereto or replacement thereof) is not an offer, or an invitation to make offers, to sell, exchange or otherwise transfer the Shares in the Russian Federation to or for the benefit of any Russian person or entity.

This Confidential Memorandum is not to be distributed or reproduced (in whole or in part) in the Russian Federation by the recipients of this Confidential Memorandum. This Confidential Memorandum has been distributed on the understanding that its recipients will only participate in the issue of the Shares outside the Russian Federation on their own account and undertake not to transfer, directly or indirectly, the Shares in the Russian Federation for public circulation or offering to non-qualified investors.

FOR PROSPECTIVE SHAREHOLDERS IN SAUDI ARABIA

Neither this Confidential Memorandum nor the Shares have been approved, disapproved or passed on in any way by the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia, nor has the Fund received authorization or licensing from the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia to market or sell the Shares within the Kingdom of Saudi Arabia. This Confidential Memorandum does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Shares, including the receipt of applications and the allotment or redemption of the Shares, may be rendered by the Fund within the Kingdom of Saudi Arabia.

FOR PROSPECTIVE SHAREHOLDERS IN SINGAPORE

This Confidential Memorandum and any other material in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Confidential Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS") and this offering is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. The Fund is not authorized or recognized by the MAS and the Shares

are not allowed to be offered to the retail public. Accordingly, this Confidential Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the interests may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 4A of the SFA, (ii) to a relevant person under Section 305(1) of the SFA, (iii) to any person pursuant to an offer referred to in Section 305(2) of the SFA, or (iv) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Since this Confidential Memorandum is not a prospectus as defined in the SFA, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them.

Certain resale restrictions apply to the offer and investors are advised to acquaint themselves with such restrictions.

Where the Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;
- shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the interests pursuant to an offer made under Section 305 except:
- to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of units in a collective investment scheme, securities, securities-based derivatives contracts or other assets, and further for corporations, in accordance with the conditions specified in Section 305(3) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 305A(5) of the SFA; or
- as specified in Regulation 36 and 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

FOR PROSPECTIVE SHAREHOLDERS IN SOUTH AFRICA

Neither this Confidential Memorandum nor the Shares have been approved, disapproved or passed on in any way by the Financial Services Conduct Authority or any other governmental authority in South Africa, nor has the Fund received authorization or licensing from the Financial Services Conduct Authority or any other governmental authority in South Africa to market or sell Shares within South Africa. This Confidential Memorandum is strictly confidential and may not be reproduced, used for any other purpose or provided to any person other than the intended recipient.

FOR PROSPECTIVE SHAREHOLDERS IN SOUTH KOREA

Neither the Fund nor any of its affiliates is making any representation with respect to the eligibility of any recipients of this Confidential Memorandum to acquire the Shares under the laws of Korea, including the Foreign Exchange Transaction Law and Regulations thereunder. The Shares are being offered and sold in Korea only to persons prescribed by Article 301, Paragraph 2 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, 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. Furthermore, the Shares may not be re-sold to Korean residents unless the purchaser of the Shares complies with all applicable regulatory requirements (including governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Shares.

FOR PROSPECTIVE SHAREHOLDERS IN SWITZERLAND

The Fund has not been and cannot be registered with the Swiss Financial Market Supervisory Authority-FINMA and the Shares cannot be offered in Switzerland to non-qualified investors. The offering of the Fund into Switzerland is exempt from the prospectus requirement under the Swiss Financial Services Act dated June 15, 2018 (the "FinSA"). No prospectus pursuant to the FinSA has been or will be prepared for or in connection with the offering of the Fund. This Confidential Memorandum and/or any other offering materials relating to the Fund may be made available in Switzerland solely to investors that invest in the Fund on their own initiative in a manner that does not involve any offering.

FOR PROSPECTIVE SHAREHOLDERS IN TAIWAN

The Shares have not been registered in the Republic of China, nor is approval by the Financial Supervisory Commission, Executive Yuan, the Republic of China ("FSC") compulsory. Subscribers should review the financial information and relevant documents, consult with an independent consultant, and bear the risks of this investment. Subscribers within the territory of the Republic of China are required to meet certain requirements set forth in the Rules Governing Offshore Funds and conditions promulgated by the FSC. Subscribers cannot resell the Shares (except in accordance with resale restrictions) nor solicit any other purchasers for this offering.

FOR PROSPECTIVE SHAREHOLDERS IN THAILAND

This Confidential Memorandum is provided to you solely at your request and is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This Confidential Memorandum has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this Confidential Memorandum and any other documents and material in connection with the offer, sale or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any members of the public in Thailand. Neither the Fund, any of its affiliates or any of their respective representatives maintain any license, authorization or registration in Thailand nor is the Fund registered in Thailand. The offer and sale of securities within Thailand and the provision of securities services in Thailand or to Thai persons or entities may not be possible or may be subject to legal restriction or conditions.

FOR PROSPECTIVE SHAREHOLDERS IN TURKEY

An issuance certificate relating to the Shares has not been approved by the Turkish Capital Markets Board pursuant to the provisions of the Capital Markets Law. No offering or other sale or solicitation will be made until an issuance certificate relating to the Shares has been approved by the Turkish Capital Markets Board pursuant to the provisions of the Capital Markets Law. The Shares may be offered in Turkey only to qualified investors, as this term is provided in Article 30 of the Foreign Securities and Mutual Funds Communiqué and as defined in applicable capital markets regulations. Each investor in the Fund in Turkey will be required to provide documents evidencing that it is a qualified investor pursuant to Article 30 of the Foreign Securities and Mutual Funds Communiqué. Qualified investors are presumed to be aware that the Fund has not made any advertisement or public disclosure, and should request any information necessary to make an informed investment decision directly from the Fund. The approval by the Capital Markets Board of an issuance certificate would not constitute a guarantee by the Capital Markets Board in relation to the Shares. This Confidential Memorandum is not intended to be an advertisement, promotion or solicitation of the Fund or any Shares. The Capital Markets Board or Borsa Istanbul does not have any discretion relating to the determination of the price of the Shares.

FOR PROSPECTIVE SHAREHOLDERS IN THE UNITED ARAB EMIRATES (ABU DHABI AND DUBAI OUTSIDE OF THE DUBAI INTERNATIONAL FINANCIAL CENTRE)

By receiving this Confidential Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that neither this Confidential Memorandum nor the Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates (the "UAE"), the UAE Securities and Commodities Authority (the "SCA") or any other authority in the UAE, nor has the entity conducting the placement in the UAE received authorization or licensing from the Central Bank of the UAE, the SCA or any other authority in the UAE to market or sell the Shares within the UAE. The SCA accepts no liability in relation to the Fund and is not making any recommendation with respect to an investment in the Fund. No services relating to the Shares, including the receipt of applications and/or the allotment or redemption of such Shares, have been or will be rendered within the UAE by the Fund. Nothing contained in this Confidential Memorandum is intended to constitute UAE investment, legal, tax, accounting or other professional advice. This

Confidential Memorandum is for the information of prospective investors only and nothing in this Confidential Memorandum is intended to endorse or recommend a particular course of action. Prospective investors should consult with an appropriate professional for specific advice rendered on the basis of their situation. No offer or invitation to subscribe for Shares or sale of Shares has been or will be rendered in, or to any persons in, or from, the Dubai International Finance Centre.

**FOR PROSPECTIVE SHAREHOLDERS IN THE UNITED ARAB EMIRATES
(IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE)**

This Confidential Memorandum relates to the Fund, which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (the "DFSA"). The DFSA has no responsibility for reviewing or verifying this Confidential Memorandum or any other documents in connection with the Fund. Accordingly, the DFSA has not approved this Confidential Memorandum or any other associated documents nor taken any steps to verify the information set out in this Confidential Memorandum, and has no responsibility for it. The Shares to which this Confidential Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence with respect to the Shares. Shares are not being offered to "retail clients" as defined in the Conduct of Business Module of the DFSA. If you do not understand the contents of this Confidential Memorandum you should consult an authorized financial adviser.

FOR PROSPECTIVE SHAREHOLDERS IN URUGUAY

The Fund is not established under the system provided by Uruguayan Law 16,774 of September 27, 1996, and has not been registered with the Central Bank of Uruguay. The Shares have not been registered with the Central Bank of Uruguay and will not be offered or sold in Uruguay through public offerings.

APPENDIX B - REGULATION S DEFINITION OF U.S. PERSON

Pursuant to Rule 902(k) of Regulation S promulgated under the 1933 Act:

(1) "U.S. person" means:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a U.S. person;
- (iv) any trust of which any trustee is a U.S. person;
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) 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;
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii) any partnership or corporation if:
 - (A) organized or incorporated under the laws of any foreign jurisdiction; and
 - (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized 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.

(2) The following are not "U.S. persons":

- (i) 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 organized, incorporated, or (if an individual) resident in the United States;
- (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
 - (A) 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
 - (B) the estate is governed by foreign law;

- (iii) 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;
- (iv) 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;
- (v) any agency or branch of a U.S. person located outside the United States if:
 - (A) the agency or branch operates for valid business reasons; and
 - (B) 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; and
- (vi) 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.