



Presents:

Domain Capital Group ICAV

A QUALIFYING INVESTOR ALTERNATIVE INVESTMENT FUND

An umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland on 13 July 2018 pursuant to the ICAV Act and authorised by the Central Bank as a qualifying investor alternative investment fund

PROSPECTUS

**MPMF Fund Management (Ireland) Limited
(AIFM)**

Dated 27 December 2018

1. IMPORTANT INFORMATION

1.1 Reliance on this Prospectus and each Supplement

In deciding whether to invest in the ICAV, investors should rely on information in this Prospectus, the relevant Supplement and the relevant Fund's most recent annual report when available.

Because the Prospectus and each Supplement may be updated from time to time, investors should make sure they have the most recent versions.

Statements made in this Prospectus and each Supplement are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus and each Supplement, which may be subject to change. This Prospectus and each Supplement will be updated to take into account material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

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

Neither the ICAV, the AIFM nor any Investment Manager shall be liable to investors (or to any other persons) for any error of judgement in the selection of the ICAV's investments.

This Prospectus, each Supplement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus and each Supplement (including any non-contractual obligations arising out of or in connection with it), each Shareholder in signing the application form shall irrevocably submit to the jurisdiction of the Irish courts.

The terms upon which subscription and redemption of Shares from the relevant Fund may be made (if at all) may vary substantially

between share classes. This Prospectus and each Supplement will be governed by and construed in accordance with Irish law.

1.2 Central Bank Authorisation

The ICAV is both authorised and supervised by the Central Bank pursuant to the Act and chapter 2 of the AIF Rulebook. The authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. The 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 or any Supplement.

The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of the exercise of the functions conferred on it by legislation in relation to the ICAV for any default of 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 Accredited Investors, the minimum subscription amount for each applicant for Shares in the ICAV will be at least the minimum amount required by the Central Bank for the ICAV to obtain QIAIF status.

The ICAV is a Qualifying Investor AIF, a category of non-UCITS collective investment scheme authorised by the Central Bank pursuant to the Act and chapter 2 of the AIF Rulebook. Accordingly, while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the ICAV.

1.3 Responsibility

To the best of the knowledge and belief of the Directors (whose names appear under the heading "Management of the ICAV – Directors" below and who have taken reasonable care to confirm that such is the case) the information contained in this Prospectus and each

Supplement is in accordance with the facts and does not in the Directors' judgment omit anything likely to materially affect the import of such information. The Directors accept responsibility for the information contained in this Prospectus and each Supplement accordingly.

1.4 Restrictions on Offerings

The distribution of this Prospectus and each Supplement and the offering of Shares may be restricted in certain jurisdictions. This Prospectus and each Supplement do not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised. It is the responsibility of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence or domicile.

Within the EU, the ICAV is authorised to be marketed solely to professional clients within the meaning of Annex II of the Directive 2004/39/EC. Additionally, an EU Member State may permit, under the laws of that EU Member State, the ICAV to be sold to other categories of investors and this permission could encompass additional categories of investors, within the scope of the Qualifying Investor criteria.

Prior to undertaking any "marketing" (as such term is defined in AIFMD) towards Qualifying Investors domiciled in or with a registered office in the EEA, the AIFM will give written notification to the regulatory authorities of the relevant EEA Member States pursuant to Article 33 of Part 2 of the AIFM Regulations of its intention to market the Shares in accordance with the AIFM Regulations and the rules of the respective regulatory authorities.

The ICAV may reject any application in whole or in part without giving any reason for such rejection in which event, subject to applicable law, the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk. For further details, please refer to the section of this Prospectus entitled "Share Dealings; Ownership Restrictions."

United States of America

The Shares have not been and will not be registered under the Securities Act, as amended, and the ICAV has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. Accordingly the

Shares may not be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person except pursuant to an exemption from, or in a transaction not subject to the requirements of the Securities Act, as amended, and the U.S. Investment Company Act of 1940, as amended. The Shares have not been approved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of U.S. Persons, the ICAV may make a private placement of its Shares to U.S. Persons pursuant to exemptions from the registration requirements of the Securities Act, as amended.

1.5 Prospectus/Supplement

This Prospectus describes the ICAV and the general terms applicable to all Funds. In addition, the ICAV will issue a Supplement to this Prospectus relating to each relevant Fund, detailing the additional terms applicable specifically to that Fund. A separate Supplement will be issued at the time of establishment of each Fund. Each Supplement forms part of and should be read in the context of and in conjunction with this Prospectus. Details relating to Classes may be included in the relevant Supplement for the particular Fund or in a separate Class Supplement for each Class.

1.6 Marketing Rules

Shares are offered only on the basis of the information contained in this Prospectus and each Supplement and, as appropriate, the latest audited annual accounts when same are available.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of any offering documents nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus or any Supplement is correct as of any time subsequent to the date of this Prospectus and each Supplement. Statements made in this Prospectus and each Supplement and each Supplement are based on

the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus and each Supplement may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and each Supplement. To the extent that there is any inconsistency between the English language Prospectus and each Supplement and the Prospectus and each Supplement in another language, the English language Prospectus and each Supplement will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the Shares are sold. All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the law of Ireland.

1.7 Suitability of Investment

As the price of Shares in the relevant Fund may fall as well as rise, the relevant Fund shall not be a suitable investment for an investor who cannot sustain a loss on his investment. A typical investor will be seeking to achieve a return on his investment in the medium to long term.

The decision to invest in the ICAV, and if so how much, should be based on a realistic analysis of the investor's own financial circumstances and tolerance for investment risk.

As with any investment, future performance may differ from past performance, and Shareholders could lose money. There is no guarantee that the relevant Fund will meet its objectives or achieve any particular level of future performance. These are investments, not bank deposits. Certain information contained in this Prospectus and each Supplement constitutes "forward looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the relevant Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The ICAV is not intended as a complete investment plan, nor is the ICAV appropriate for all investors. Before investing in the relevant Fund, each prospective investor should read the Prospectus and each Supplement and should understand the risks, costs and terms of investment in the relevant Fund. In particular, investors should read and consider Appendix I to this Prospectus (entitled "Risk Factors") before investing in the ICAV.

Fiduciaries of employee benefit plans and other plans and arrangements subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Internal Revenue Code of 1986, as amended (the "Code"), or similar state, local and non-US laws, should consider whether investment in the ICAV is prudent and otherwise in compliance with ERISA, the Code or such other applicable law.

1.8 Potential for Capital Reduction

Where provided for in this Prospectus and each Supplement, (i) dividends may be declared out of the capital of the relevant Fund; and/or (ii) fees and expenses may be paid out of the capital of the relevant Fund, in each case in order to preserve cash flow to Shareholders. In any such cases, there is a greater risk that capital may be eroded and distribution will be achieved/fees will be paid in a manner that foregoes the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.

1.9 Repurchase Charge

The Directors may as detailed in the relevant Supplement, levy a Repurchase Charge of up to 3 % of the Net Asset Value per Share.

The difference at any one time between the subscription price (to which may be added a Preliminary Charge) and the repurchase price (from which may be deducted a Repurchase Charge) means that an investment should be viewed as medium to long-term.

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2. DEFINITIONS

Unless otherwise specified in a particular Supplement, defined terms will have the following meanings:

Accounting Period means a period ending on 31 December of each year or such other date as the Directors may from time to time decide with the prior approval of the Central Bank;

Accredited Investor means an investor who has satisfied one of the following conditions: (a) the investor is an entity appointed to provide investment management or advisory services to the ICAV; (b) the investor is a director of the ICAV or the AIFM or a director of a company appointed to provide investment management or advisory services to the ICAV; or (c) the investor is an employee of the ICAV or the AIFM or an employee of a company appointed to provide investment management or advisory services to the ICAV, where the employee is directly involved in the investment activities of the ICAV or is a senior employee of the ICAV or the AIFM and has experience in the provision of investment management services and the ICAV is satisfied that the investor falls within the criteria outlined; and in each case certifies in writing to the ICAV to its satisfaction that (i) they are availing of the exemption from the minimum subscription requirement of €100,000 on the basis that they are an Accredited Investor as defined above; (ii) they are aware that the ICAV is marketed solely to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000; (iii) they are aware of the risk involved in the proposed investment and; (iv) they are aware that inherent in such investment is the potential to lose all of the sum invested;

Administration Agreement means the agreement made between the ICAV, the AIFM and the Administrator dated 27 December 2018 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the latter was appointed as administrator of the ICAV;

Administrator means Maples Fund Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank and the AIF Rulebook as the administrator to the ICAV;

AIF means an alternative investment fund as defined in the AIFM Regulations;

AIF Rulebook means the Central Bank's rulebook in relation to AIFs as amended, consolidated or substituted from time to time;

AIFM means the alternative investment fund manager of the ICAV, namely MPMF Fund Management (Ireland) Limited or any successor thereto duly appointed by the ICAV in accordance with AIFMD and the requirements of the AIF Rulebook as the alternative investment fund manager of the ICAV and duly authorised to act as an alternative investment fund manager by its local EU Member State regulator;

AIFM Agreement means the alternative investment fund management agreement between the ICAV and the AIFM dated 27 December 2018 as may be amended or supplemented from time to time in accordance with the requirements of the AIF Rulebook pursuant to which the AIFM has been appointed as the alternative investment fund manager of the ICAV;

AIFMD means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as may be amended from time to time;

AIFM Regulations means the European Union (Alternative Investment Fund Managers Regulations (S.I. 257 of 2013), as may be amended from time to time;

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

Base Currency means, in relation to the relevant Fund, such currency as is specified in the relevant Supplement;

Business Day means, in relation to the relevant Fund, each day as is specified in the relevant Supplement;

Capital Commitment or **Commitment** means, where applicable, the amount committed by a Shareholder to invest a closed-ended Fund, as

specified in the relevant Supplement;

Capital Contribution means, where applicable, the amount of cash the Investment Manager shall call for from time to time from Shareholders invested in a closed-ended Fund, as specified in the relevant Supplement;

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV and each Fund;

CFTC means the U.S. Commodity Futures Trading Commission;

Class(-es) means the class or classes of Shares (if any) relating to the relevant Fund (each of which may have specific features with respect to preliminary, exchange, repurchase or contingent deferred sales charge, minimum subscription amount, dividend policy, service provider fees or other specific features);

Country Supplement means a supplement to this Prospectus or a Supplement, issued from time to time, specifying certain information pertaining to the offer of Shares of the relevant Fund or Class in a particular jurisdiction or jurisdictions;

CRS means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties facilitating the implementation thereof and any law implementing the Common Reporting Standard as implemented in Ireland;

Data Protection Legislation means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679);

Dealing Day means, where applicable to the relevant Fund, each Business Day on which subscriptions for, redemptions of and exchanges of relevant Shares can be made by the relevant Fund as specified in the relevant Supplement and/or such other Dealing Days as the Directors shall determine and notify to Shareholders in advance;

Dealing Deadline means, where applicable to the relevant Fund, in relation to any application for subscription, redemption or exchange of

Shares, the day and time specified in the relevant Supplement by which such application must be received by the Administrator on behalf of the relevant Fund in order for the subscription, redemption or exchange of Shares of the relevant Fund to be made by the relevant Fund on the relevant Dealing Day;

Depository means SMT Trustees (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the depository of the ICAV;

Depository Agreement means the agreement made between the ICAV, the AIFM and the Depository dated 27 December 2018 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank and the AIF Rulebook, pursuant to which the latter was appointed depository of the ICAV;

Dilution Adjustment means, where applicable to the relevant Fund as detailed in the relevant Supplement, an adjustment which may be levied upon subscriptions for and/or redemptions of Shares as detailed at section 7.2;

Directors mean the directors of the ICAV or any duly authorised committee or delegate thereof, each a **Director**;

Disposition means where applicable to the relevant Fund as detailed in the relevant Supplement, a complete or partial disposition of a Side Pocket or an earlier determination by the Directors (or their delegate) in their sole discretion that the Side Pocket will no longer be deemed a Side Pocket;

Distributor means the entity appointed by the AIFM in accordance with the requirements of the AIF Rulebook as the distributor of a Fund, as disclosed in the relevant Supplement;

EEA means the European Economic Area;

EEA Member States means the member states of the EEA, the current members at the date of this Prospectus being the EU Member States, Iceland, Liechtenstein and Norway;

EU means the European Union;

EU Member States means the member states of the EU;

Euro or **€** means the lawful currency of the participating EU Member States which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 March 1957, as

amended;

Exchange Charge means, where applicable to the relevant Fund as detailed in the relevant Supplement, the charge, if any, payable on the exchange of Shares;

Exempt Irish Shareholder means a Shareholder who comes within any of the prescribed categories under the TCA and has provided a Relevant Declaration to this effect to the ICAV in a form acceptable to the ICAV;

Extraordinary Expenses means the extraordinary expenses defined as such in the section headed "Fees and Expenses";

FATCA means (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any government authority or taxation authority in any other jurisdiction;

FINRA means the United States Financial Industry Regulatory Authority;

Fund means a segregated portfolio of assets constituted as a sub-fund of the ICAV which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such sub-fund shall be applied and charged and also a specific named sub-fund as described in the relevant Supplement, and "Funds" means all or some of the sub-funds as the context requires or any other funds as may be established by the ICAV from time to time with the prior approval of the Central Bank and each sub-fund constitutes a separate Fund;

ICAV means the Irish collective asset-management vehicle described in this Prospectus, namely Domain Capital Group ICAV;

ICAV Act means the 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;

Initial Closing Date means, where applicable, the date on which a Fund accepts the first Capital Contribution;

Initial Issue Price means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in the relevant Fund (or in a Class) during the Initial Offer Period or on the Initial Closing Date as specified in the relevant Supplement;

Initial Offer Period means, where applicable, the period during which Shares in a Fund (or in a Class) are initially offered at the Initial Issue Price, as specified in the relevant Supplement;

Instrument of Incorporation means the instrument of incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank;

Investment Manager means the entity appointed by the AIFM in accordance with the requirements of the AIF Rulebook as the investment manager of a Fund, as disclosed in the relevant Supplement;

Investor Money Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time.

Irish Resident means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Shareholder;

Irish Tax Authorities means the Irish Revenue Commissioners;

IRS means the U.S. Internal Revenue Service;

Level 2 Regulation means Commission Delegated Regulation (EU) No. 231/2013 as may be amended from time to time;

Management Fee means the fee payable to the Investment Manager as detailed in the section of this Prospectus entitled "Fees and Expenses" and in the relevant Supplement;

Minimum Additional Investment Amount means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in the relevant Fund by each Shareholder (after investing the Minimum Initial Investment Amount) and as such is specified in

the relevant Supplement;

Minimum Fund Size means such amount (if any) as the Directors may consider for the relevant Fund and as set out in the relevant Supplement;

Minimum Initial Investment Amount or Minimum Commitment means such minimum initial cash amount or minimum number of Shares (or, as the context requires, the minimum commitment) as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in the relevant Fund either during the Initial Offer Period or on any subsequent Dealing Day and as such is specified in the relevant Supplement provided that the Directors shall not accept applications for Shares from any Qualifying Investor unless the applicant's initial subscription (or, as the context requires, the minimum commitment) to the relevant Fund as a whole is equal to or greater than the minimum amount required by the Central Bank for the relevant Fund to obtain QIAIF status (which, at the date of this Prospectus, is €100,000);

Minimum Repurchase Amount means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may be repurchased at any time by the relevant Fund and as such is specified in the relevant Supplement;

Minimum Shareholding means such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder which shall be equal to or greater than at all times the Minimum Repurchase Amount and as such is specified in the relevant Supplement for the relevant Class of Shares;

New Issues has the same meaning as defined under the applicable rules of FINRA;

Net Asset Value means, in respect of the assets and liabilities of the relevant Fund, or of a Class or of a Share representing interests in the relevant Fund, the amount determined in accordance with the principles set out in the "Valuation of Assets/Calculation of Net Asset Value" section below as the Net Asset Value of the relevant Fund, the Net Asset Value per Class or the Net Asset Value per Share (as appropriate);

NFA means the National Futures Association;

Ordinarily Resident in Ireland means an individual who has been resident in Ireland for three consecutive tax years (who thus becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland;

Paying Agent means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or centralising agents appointed by the ICAV or the AIFM in certain jurisdictions;

Prime Broker means any entity which may be appointed as prime brokers to the relevant Fund, in accordance with the requirements of AIFMD, as detailed in the relevant Supplement;

Preliminary Charge means the charge, if any, payable to the AIFM, (or any other appropriate party at the direction of the Directors) on subscription for Shares, as specified in the relevant Supplement;

Prospectus means this prospectus issued on behalf of the ICAV as amended, supplemented or consolidated from time to time;

Qualifying Investor has the meaning required by the AIF Rulebook, which at the date of this Prospectus means an investor who or which has certified in writing to the ICAV that it is:

- (a) a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) ("**MiFID**"), as amended; or
- (b) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the ICAV; or
- (c) an investor who certifies it is an informed investor by providing the following: (i) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or (ii) confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the

property of the scheme; and it is aware of the risk involved in the proposed investment and that inherent in such investment is the potential to lose all of the sum invested.

Within the EEA, the ICAV may only be marketed to professional investors as defined in the 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) above;

Qualifying Investor AIF or QIAIF means a qualifying investor alternative investment fund, being a category of non-UCITS collective investment scheme authorised by the Central Bank pursuant to the Act and chapter 2 of the AIF Rulebook;

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

Repurchase Charge means, where applicable to the relevant Fund the charge, if any, to be paid out of the repurchase price which Shares may be subject to, as specified in the relevant Supplement;

Repurchase Proceeds means, where applicable, the repurchase price less any Repurchase Charge and any charges, costs, expenses or taxes;

SEC means the U.S. Securities and Exchange Commission;

Securities Financing Transactions means transactions defined as such under the SFTR, as follows: (a) a repurchase transaction; (b) securities or commodities lending and securities and commodities borrowing; (c) a buy-sell back transaction or sell-buy back transaction; (d) a margin lending transaction;

SFTR means the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended, supplemented or replaced from time to time;

Securities Act means the United States Securities Act of 1933;

Settlement Date means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the relevant Supplement. In the case

of repurchases from open-ended Funds this date will be no more than 90 calendar days after the relevant Dealing Deadline, or if later, the date of receipt of completed repurchase documentation;

Shares means the participating shares in the ICAV and where the context so permits or requires any Class of participating shares representing interests in the relevant Fund;

Shareholders means persons registered as the holders of Shares in the register of shareholders for the time being kept by or on behalf of the ICAV, and each a Shareholder;

Side Pocket means, where applicable to the relevant Fund, such securities or other instruments held by the relevant Fund which the Directors (or their delegate) in their discretion determine lack a reliable or readily assessable market value or should be held until the resolution of a special event or circumstance;

State means the Republic of Ireland;

Sub-Custodian means any agent or sub-custodian as may be appointed by the Depositary in its discretion to assist the Depositary in the performance of its duties in accordance with the requirements of AIFMD, as detailed in the relevant Supplement;

Subscriptions/Redemptions Account means the account in the name of the relevant Fund through which subscription monies and redemption proceeds and dividend income (if any) for the relevant Fund are channelled, the details of which are specified in the Application Form;

Supplement means any supplement to the Prospectus issued on behalf of the ICAV specifying certain information in relation to a Fund and/or one or more Classes from time to time;

TCA means the Irish Taxes Consolidation Act 1997, as amended;

United States and **U.S.** means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;

U.S. Dollars, Dollars and **\$** means the lawful currency of the United States;

U.S. Person means a U.S. Person as defined in Regulation S under the Securities Act and CFTC

Rule 4.7; and

Valuation Point means the time on or with respect to the relevant Dealing Day by reference to which the Net Asset Value of the relevant Fund and the Net Asset Value per Share are calculated as is specified in the relevant Supplement for the relevant Fund provided that there be at least one Valuation Point (i) per calendar quarter for open-ended ICAVs and (ii)

per annum for open-ended with limited liquidity and closed-ended ICAVs.

Headings and Numbering

The headings and numbering of sections of this Prospectus are for convenience of reference only and shall not affect the meaning or interpretation of this Prospectus in any way.

DIRECTORY

Domain Capital Group ICAV

Directors

Tom Coghlan
Philip McEnroe
Joseph Sanderson

Registered office

32 Molesworth Street
Dublin 2
Ireland

AIFM

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

Depository

SMT Trustees (Ireland) Limited
5, Harcourt Street
Harcourt Road
Dublin 2
Ireland

Investment Manager

As disclosed in the relevant Supplement

Administrator

Maples Fund Services (Ireland) Limited
32 Molesworth Street
Dublin 2
Ireland

Auditor

RSM Ireland
Trinity House
Charleston Road
Dublin 6
Ireland

Distributor

As disclosed in the relevant Supplement

Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Legal Advisers

Maples and Calder
75 St. Stephens Green
Dublin 2
Ireland

McGuireWoods LLP
2000 McKinney Avenue
Suite 1400
Dallas, TX 75201
United States of America

3. FUNDS

3.1 Structure

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Funds formed in Ireland on 13 July 2018 under the ICAV Act with registration number C178647. The ICAV has been authorised by the Central Bank pursuant to the Act and chapter 2 of the AIF Rulebook.

The assets of each Fund will be invested in accordance with the investment objective and policies of the Fund as set out in the relevant Supplement. The investment objective and policies and other details in relation to a Fund are set out in the relevant Supplement. Shares representing interests may be issued from time to time by the ICAV.

Shares may be issued in Classes within the relevant Fund. Classes of Shares in the relevant Fund may differ as to certain matters including currency of denomination, hedging strategies (if any) applied to the designated currency of a particular Class, dividend policy, fees and expenses charged, Minimum Initial Investment Amount, Minimum Additional Investment Amount, Minimum Shareholding, and Minimum Repurchase Amount. The Classes of Shares available for subscription shall be set out in the relevant Supplement. A separate pool of assets shall not be maintained in respect of each Class, although certain assets may be allocated to different Classes subject to the requirements of the Central Bank.

Additional Classes may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank. A separate pool of assets shall not be maintained in respect of each Class. Separate books and records will be maintained for each Fund but not for each Class.

3.2 Investment Objective and Policies

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

The investment objective of an open-ended Fund may not be altered, and material changes to the investment policies of a Fund may not be made, without (i) the prior approval of Shareholders on the basis of 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 a change of the investment objective and/or a material change in the investment policies of a Fund, approved by way of a majority of votes cast at a meeting of the relevant Shareholders, 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.

The investment objective of a closed-ended Fund may only be altered, and material changes to the investment policy of a closed-ended Fund may only be made, with prior approval by (i) 75% of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held where there is no opportunity for Shareholders to redeem or otherwise exit the Fund or (ii) 50% of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held where there are realistic opportunities for Shareholders to redeem or otherwise exit the Fund. The AIFM shall notify Shareholders of any non-material amendment to the investment policy of a closed-ended Fund in the next annual report following the making of such non-material amendment.

The means by which changes to the investment objective, or material changes to the investment policy of the relevant Fund may be made shall depend on the redemption rights applicable to the relevant Fund in the relevant Supplement.

3.3 Investment Restrictions

The investment and borrowing restrictions for the ICAV are formulated by the AIFM, in consultation with the Investment Manager, at the time of the creation of a Fund. Further details of investment restrictions may also be contained in the relevant Supplement.

Notwithstanding the above, the following investment restrictions apply to all Funds. These are Irish regulatory requirements applicable to Qualifying Investor AIFs pursuant to the ICAV Act and chapter 2 of the AIF Rulebook:

- (a) No Fund may (nor may it appoint an AIFM or Investment Manager that would on the relevant Fund's behalf) acquire any shares carrying voting rights which would enable any of them to exercise significant influence over the management of an issuing body. This restriction is not applied to Funds structured as venture capital, development capital or private equity funds or for any investments by a Fund in other collective investment schemes (provided the relevant Supplement indicates the intention regarding the exercise of legal and management control over underlying investments).
- (b) Unless otherwise detailed in the Supplement for the relevant Fund in accordance with the AIF Rulebook, no Fund may invest more than 50% of its Net Asset Value in any one unregulated fund.
- (c) No Fund will 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.
- (d) 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 AIFM, the Investment Manager or the associated entity, as applicable, will waive any subscription charge or redemption charge that would otherwise be payable in connection with the investment in that other collective investment scheme.
- (e) With the exception of loan originating Funds established in accordance with the requirements of the AIF Rulebook, no Fund may grant loans or act as a guarantor on behalf of third parties. 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 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, in consultation with the Investment Manager, and at least simultaneously triggering obligations on Shareholders to make capital contributions which they are previously contractually committed to making at the time the bridge financing is entered into.
- (f) No Fund may 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 in the relevant Supplement.

Investment restrictions are applied at the time of making an investment. Where any investment restriction is breached for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, including any inadvertent breaches, the AIFM will ensure corrective action is taken by the Investment Manager as a priority objective taking due account of the interests of Shareholders.

It is intended that the ICAV shall have the power subject to the prior approval of the Central Bank to avail itself of any change in the investment and borrowing restrictions specified pursuant to the Central Bank's requirements. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and/or Supplement, and if material, subject to prior Shareholder approval pursuant to section 3.2 above.

3.4 Borrowing, Leverage and Rehypothecation of Assets

The AIFM reserves the right to engage in borrowing and leverage the assets of the relevant Fund where provided for in the relevant Supplement. Leveraging allows the relevant Fund to generate a return, or incur a loss, that is larger than that which would be generated on the invested capital without leverage, thus changing small market movements (either positive or negative) into larger changes in the value of the investments of the relevant Fund. Leverage may be generated in order to pursue the relevant Fund's investment objective and policy by using a variety of strategies including but not limited to investing in derivative instruments.

Borrowing made on behalf of the relevant Fund may be used for general business purposes, including to facilitate the transfer of funds from one fund investment to another; to smooth the negative impact of Shareholders' subscriptions and redemptions of Shares on the relevant Fund's performance; to temporarily fund investments; or to fund redemptions and to fund distributions. The relevant Fund may also charge, pledge, mortgage or otherwise encumber the assets of the relevant Fund or any part thereof to secure borrowing incurred for the relevant Fund.

Borrowing or leverage presents the potential for a higher rate of total return but also increases the volatility of the relevant Fund, including the risk of a total loss of the amount invested. Leverage may cause increased volatility by magnifying gains or losses.

The ICAV may, where provided for in the relevant Supplement, engage the services of Prime Brokers in respect of the relevant Fund whereby any such Prime Broker may hold collateral and other assets of the relevant Fund on a full title transfer basis and be granted the right to rehypothecate the assets of the Fund that it holds.

3.5 Cross-Investment

Investors should note that, subject to the requirements of the Central Bank and where more than one Fund is established within the ICAV, each of the Funds may invest in the other Funds of the ICAV where such investment is appropriate to the investment objectives and policies of the relevant Fund and is disclosed in the relevant Supplement. Any commission received by the AIFM and/or the Investment Manager in respect of such investment will be paid into the assets of the relevant Fund. In addition, no Subscription Charge, Redemption Charge or Exchange Charge may be charged on the cross-investing Fund's investment.

In order to avoid double-charging of Management Fees and/or any fees of the AIFM, any Fund that is invested in another Fund may not be charged a Management Fee or fee for the AIFM in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any Management Fee or fees of the AIFM. Investment may not be made by a Fund in a Fund which itself cross-invests in another Fund within the ICAV.

3.6 Investment through Subsidiaries

A Fund may, subject to the requirements of the Central Bank, invest through one or more wholly-owned subsidiaries or other special purpose vehicles (each, an "**Investment Vehicle**") where the Directors consider that it may be commercially and/or tax efficient to do so or provide a practicable means of access to the relevant instrument, asset or strategy. Investment Vehicles through which a Fund may invest may be domiciled in any jurisdiction. The equity share capital of any Investment Vehicles may be directly or indirectly wholly-owned by the relevant Fund. In addition, Investment Vehicles may themselves invest through further Investment Vehicles. A Fund may structure its economic interest in an Investment Vehicle through a variety of means, including without limitation by holding equity share capital or debt instruments (including debt instruments secured on the assets of the relevant Investment Vehicle), or a combination thereof. Third parties may also have direct or indirect economic exposures to the Investment Vehicle(s), which may rank senior to the relevant Fund's interests. The names of Investment Vehicles will be disclosed in the annual report in respect of the Fund.

3.7 Hedged Classes

Classes will be identified as currency hedged Classes, as appropriate, in the relevant Supplement which

such Class is issued.

The relevant Fund may (but is not obliged to) enter into certain currency-related transactions where the currency of denomination of a Class of Shares differs from the Base Currency of the relevant Fund. Any financial instruments used to implement such currency hedging strategies with respect to one or more currency hedged Classes shall be assets/ liabilities of the relevant Fund as a whole but will be attributable to the relevant currency hedged Class(es). The gains/ losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant currency hedged Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant currency hedged Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one class may impact negatively the Net Asset Value of another Class.

To the extent that hedging is successful for a particular currency hedged Class, the performance of the currency hedged Class is likely to move in line with the performance of the underlying assets, with the result that Shareholders in that currency hedged Class will not gain/ lose if, in the case of currency hedging, the Class currency falls/ rises against the Base Currency. However, hedging transactions, if any, may not always achieve the intended effect and can also limit potential gains. Performance among Classes may vary due to their different currency exposures.

3.8 Dividend Policy

The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares of the relevant Fund out of the net income of such Fund (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and out of the net realised and unrealised gains of the Fund (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the requirements of the Central Bank, partially or fully out of the capital of the relevant Fund.

Save as may be otherwise set out in the relevant Supplement, dividends for the distributing Share Classes may, at the sole discretion of the Directors, be paid from the relevant Fund's net income and/or realised and unrealised capital gains net of realised and unrealised losses, subject to certain adjustments, and, in accordance with the requirements of the Central Bank, partially or fully out of the capital of the relevant Fund.

Details of how dividends may be declared will be detailed where applicable in the relevant Supplement. The Directors may, unless otherwise specified in the relevant Supplement, satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the relevant Fund, instead of transferring any assets in specie to the Shareholder, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The relevant Fund will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in the relevant Fund who is or is deemed to be an Irish Resident Shareholder and pay such sum to the Revenue Commissioners

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form at the expense of the payee.

Any dividends payable to Shareholders will normally be paid in the denominated currency of the relevant Class. If however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction will be arranged by the Administrator (at its discretion) at prevailing exchange rates on behalf of and for the account of, and the risk and expense of, the Shareholder.

Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Fund.

Investors should note that any dividend income being paid out by the relevant Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured

creditor of the relevant Fund.

3.9 Publication of Net Asset Value per Share and Publication of Holdings

The Net Asset Value per Share for each Class shall be made available following each calculation of the Net Asset Value. The Net Asset Value per Share for each Class may be obtained from the office of the Administrator during normal business hours in Ireland. These Net Asset Values will be those prices applicable to the previous Dealing Day's subscriptions, redemptions and exchanges and are therefore only indicative after the relevant Dealing Day.

In addition to the information disclosed in the periodic reports of the relevant Fund, the relevant Fund may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of the relevant Fund. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates.

3.10 Use of a Subscriptions/Redemptions Account

The relevant Fund operates a single Subscriptions/Redemptions Account, in accordance with the Central Bank's requirements. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the relevant Fund 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 relevant Fund'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 relevant Fund in the Subscriptions/Redemptions Account for the account of the relevant Fund at a point where the relevant Fund 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.

The ICAV shall establish a policy to govern the operation of the Subscriptions/Redemptions Account, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the ICAV at least annually.

3.11 Securities Financing Transactions and Total Return Swaps

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

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

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

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

Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis

or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

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

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

While the ICAV will conduct appropriate due diligence in the selection of counterparties, it is noted that the Central Bank has not prescribed any pre-trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions and total return swaps.

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

Please refer to the section entitled "Risk Factors" in respect of the risks related to Securities Financing Transactions.

3.12 Collateral and asset re-use arrangements

A Fund's collateral and asset re-use arrangements will vary according to the identity of the relevant Fund's trading counterparty(ies). Any non-cash assets received by a Fund from a trading counterparty on a title transfer basis shall be held by the Depositary or a duly appointed Sub-Custodian. For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of a Fund. In the context of Securities Financing Transactions and/or the use of derivatives for hedging or investment purposes, collateral may be received from a trading counterparty for the benefit of a Fund or posted to a trading counterparty. Collateral received by a Fund will consist of such collateral as is agreed with a trading counterparty from time to time and may include cash in any currency, cash equivalents, equity or debt securities and any other kind of security or other instrument in which the Fund is permitted to invest in or hold. 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. In respect of collateral received, there are no restrictions on the asset type, maturity or issuer provided the collateral is sufficiently liquid, as determined at the discretion of the AIFM.

Any collateral received by a Fund from a trading counterparty shall be valued in accordance with the valuation policies and principles applicable to the ICAV. Subject to any agreement on valuation made with the trading counterparty, such collateral will be valued daily at mark-to-market value and daily variation margins will apply. Any restrictions on the reuse of collateral applicable to a Fund will be set out in the relevant Supplement. Information on any changes to the right of re-use of collateral will be provided by the AIFM to Shareholders without undue delay.

3.13 Legal implications of an investment in the ICAV

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

- (a) By completing and submitting the relevant Application Form, you will have made an offer to subscribe for Shares which, once it is accepted by the ICAV and Shares are issued, has the effect of a binding contract.
- (b) The Shareholder will be obliged to make representations, warranties, declarations and certifications in the Application Form relating to its eligibility to invest in the ICAV and its compliance with the applicable anti-money laundering laws and regulations.
- (c) Upon the issue of Shares, you will become a Shareholder in the ICAV and the Instrument of Incorporation will take effect as a statutory contract between you and the ICAV.
- (d) The Instrument of Incorporation is governed by, and construed in accordance with, the laws of Ireland. The Application Form is governed by, and construed in accordance with, the laws of Ireland. This Prospectus, any Supplement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus, any Supplement (including any non-contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts.
- (e) In any proceedings taken in Ireland for the enforcement of a judgement obtained against the ICAV in the courts of a foreign (non-Irish) jurisdiction (a "**Foreign Judgement**"), the Foreign Judgement should be recognised and enforced by the courts of Ireland. To enforce such a Foreign Judgement in Ireland, it would be necessary to obtain an order of the Irish courts. Such an order will generally be granted on proper proof of the Foreign Judgement without any retrial or examination of the merits of the case, subject to the following qualifications: (i) that the foreign court had jurisdiction, according to the laws of Ireland; (ii) that the Foreign Judgement was not obtained by fraud; (iii) that the Foreign Judgement is not contrary to public policy or natural justice as understood in Irish law; (iv) that the Foreign Judgement is final and conclusive; (v) that the Foreign Judgement is for a definite sum of money; and (vi) that the procedural rules of the court giving the Foreign Judgement have been observed.

3.14 Fair treatment of Shareholders

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

Applicants for Shares with commercial arrangements (such as but not limited to managed accounts, separate advisory or intermediary arrangements, etc.) with the AIFM may be allotted Shares in classes which do not correspond to their individual subscription amounts where this is deemed to be in the best interests of the ICAV on an overall basis. Any preferential treatment accorded to one or more Shareholders shall not result in overall material disadvantage to other Shareholders.

4. MANAGEMENT OF THE ICAV

4.1 General

The Directors control the affairs of the ICAV. The Directors have delegated certain of their duties to the AIFM which in turn has delegated certain functions to the Administrator and the Investment Manager and have appointed the Depositary.

4.2 Directors

The address of the Directors is the registered office of the ICAV. The Directors of the ICAV are:

Tom Coghlan (Irish resident)

Mr Coghlan was formerly a consultant for investment risk management and liquidity management for an Irish authorised AIFM. Mr Coghlan has extensive experience in international investment banking with diverse financial services and capital markets experience. He is a Certified Investment Fund Director with the Institute of Bankers and has in-depth knowledge of the investment fund sector along with governance, oversight and control expertise. A Fellow of the Institute of Chartered Accountants in Ireland, Mr Coghlan qualified from PricewaterhouseCoopers. He has extensive audit experience with a particular focus on control environments, systems, procedures review and corporate governance. He was Director at Citi Global Markets and Head of Pan European Equity Sales in Ireland 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 Senior Portfolio Manager in the wealth management division of NCB Stockbrokers. Mr Coghlan holds a Bachelor of Arts from UCD in Pure Economics and became a registered stockbroker with the Irish Stock Exchange in 2000.

Philip McEnroe (Irish resident)

Mr McEnroe is a director of GRS Capital Partners Limited which is authorised under MiFID and provides management, promotion and distribution services to investors and collective investment schemes including UCITS and non-UCITS funds. Mr McEnroe has over 20 years' investment and portfolio management experience, specialising in multi asset and real estate strategies. He has been approved by the Central Bank to act as a director of regulated investment business firms since 1999, and Irish regulated collective investment schemes. Mr McEnroe holds a Masters of Business Studies Degree (Finance) and a Bachelor of Commerce Degree (Finance) from University College Dublin. He is a lecturer to the Institute of Bankers in Ireland and is a Member of the Institute of Directors in Ireland.

Joseph Sanderson (United States resident)

Joseph Sanderson is a managing director at Domain Timber Advisors, LLC ("**Domain**"). His responsibilities include overseeing all facets of Domain's operational activities. In this role, he is responsible for developing business strategy and directing the operational implementation of the timber investment program. Prior to joining Domain, Mr Sanderson's career included 16 years at Plum Creek Timber Company, Inc., a timberland owner and manager, as well as a forest products, mineral extraction, and property development company. Over the years, Mr Sanderson's responsibilities at Plum Creek included assisting in the on boarding of the 867,000 acre Champion acquisition, the 905,000 acre Sappi acquisition in Maine, where he served three years as timberland superintendent, and the 4.7 million acre acquisition of the Timber Company, where he served five years as resource manager. He has been responsible for all aspects of timberland management and was tasked with improving company-wide timber harvest and contractor performance on all 6+ million acres of company owned timberland, as director of logistics and contractor performance.

Most recently, Mr Sanderson served as senior vice president of timberland investments with U.S. Trust, responsible for the timberland investment group where he acted as fiduciary investment manager. Duties included recruiting and managing high-net-worth clients in the timber investment space. He was responsible for growing the business by just under \$1 billion in capital, and was awarded "Top Performer" four years in a row. Mr Sanderson lead a team in the acquisition and ongoing management of approximately \$100 million of new timber acquisitions per year, accountable for: strategic harvest planning, road design, reforestation planning, land sale, appraisal review, acquisition integration, P & L responsibility, budget/forecasting, timber marketing, technology implementation, process improvement, and regulatory compliance. His multi-regional experience together with fiduciary investment management experience is unique in the industry.

Mr Sanderson received a Bachelor of Science in Forestry Resource Management from the University of Montana.

4.3 AIFM

The ICAV has appointed MPMF Fund Management (Ireland) Limited as the AIFM of the ICAV pursuant to the AIFM Agreement.

The AIFM was incorporated in Ireland on 11 March 2011. The address of the AIFM is 32 Molesworth Street, Dublin 2, Ireland.

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 of the ICAV.

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 above).

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.

The AIFM shall delegate the portfolio management of each Fund to the relevant Investment Manager and certain distribution functions in respect of each Fund to the relevant Distributor, as disclosed in the relevant Supplement. 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 comply 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 relevant 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 repurchase 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 and considers and puts into effect the tools and arrangements necessary to manage the liquidity of the ICAV.

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 Fund, 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.

4.4 Investment Manager

The Investment Manager for each Fund is disclosed in the relevant Supplement.

The Investment Manager has full discretion, subject to the control of and review by the Directors and the AIFM and, subject to AIFMD and the AIFM Regulations, to invest the assets of each Fund, in pursuit of the relevant investment objective and in accordance with the relevant investment policies described in this Prospectus and the relevant Supplement.

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 ICAV 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 consent of the AIFM and, in each case, in accordance with AIFMD.

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

4.5 Administrator

The ICAV and the AIFM have appointed Maples Fund Services (Ireland) Limited as administrator and registrar of the ICAV pursuant to the Administration Agreement with responsibility for the day to day administration of the ICAV's affairs. The Administrator was incorporated in Ireland as a private limited company on 10 February 2006 with registration number 415258.

In accordance with the Administration Agreement, the Administrator provides the following administrative services (under the ultimate supervision of the ICAV) including: (i) processing of the issue, transfer and redemption of Shares, (ii) managing closings and processing subscriptions/Capital Contributions; (iii) maintenance of the ICAV's register of participating Shareholders, (iv) determining the Net Asset Value of

the ICAV and each Fund; (v) performing Irish anti-money laundering procedures in respect of Shareholders and prospective Shareholders in the ICAV (provided that the ICAV shall ultimately be responsible for ensuring appropriate compliance with all relevant anti-money laundering obligations); and (vi) performing such other services as may be agreed in connection with the administration of the ICAV. The Administrator is able to delegate certain of its functions and duties to the Administrator's affiliates, subject to the consent of the ICAV and the AIFM and the requirements of the AIFM Regulations. The Administrator is not responsible in any circumstances for the appointment of the Investment Manager or the Depositary.

The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

The Administrator is a service provider to the ICAV and is not responsible for the preparation of this Prospectus and, other than the information contained in this Prospectus with respect to the Administrator and the Administrator accepts no responsibility for any information contained therein. The Administrator in no way acts as guarantor or offeror of the Shares or any underlying investment. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by any Fund or any investors in any Fund as a result of any failure by the Fund or the AIFM or the Investment Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

4.6 Depositary

SMT Trustees (Ireland) Limited has been appointed as depositary of the ICAV in accordance with the terms of the Depositary Agreement. The Depositary is a limited liability company incorporated in Ireland on 14 January 1993. Its ultimate parent is Sumitomo Mitsui Trust Holdings, Inc., a Japanese company quoted on the Tokyo Stock Exchange. The Depositary has been authorised by the Central Bank to carry on the business of custodial operations involving the safe keeping and administration of investment instruments under the Investment Intermediaries Act 1995.

In accordance with the provisions of the AIFM Regulations, the Level 2 Regulation, the AIF Rulebook and the terms of the Depositary Agreement, the Depositary shall carry out functions in respect of each Fund including, but not limited to the following key functions:

- (a) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;
- (b) the Depositary shall verify each Fund's ownership of any assets (other than those referred to in (a) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Fund;
- (c) the Depositary shall ensure proper monitoring of each Fund's cash flows;
- (d) the Depositary shall be responsible for certain fiduciary and oversight obligations in respect of each Fund, as detailed further below.

Duties and functions in relation to (c) and (d) above may not be delegated by the Depositary. In addition, the Depositary is obliged to ensure, among other things, that:

- (a) the sale, issue, redemption and cancellation of Shares effected on behalf of the each Fund are carried out in accordance with the ICAV Act, the conditions imposed by the Central Bank and the Instrument of Incorporation;
- (b) the value of Shares is calculated in accordance with the ICAV Act and the Instrument of Incorporation;
- (c) in transactions involving each Fund's assets, any consideration is remitted to the relevant Fund within time limits which are acceptable market practice in the context of a particular transaction;

- (d) the ICAV and each Fund's income is applied in accordance with the ICAV Act and the Instrument of Incorporation;
- (e) the instructions of the AIFM are carried out unless they conflict with the ICAV Act or the Instrument of Incorporation; and
- (f) it has enquired into the conduct of the ICAV in each Accounting Period and reports thereon to the Shareholders. The Depositary's report will be delivered to the ICAV in good time to enable the AIFM to include a copy of the report in the annual report of each Fund. The Depositary's report will state whether in the Depositary's opinion each Fund has been managed in that period:
 - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund imposed by the Instrument of Incorporation and/or the Central Bank under the powers granted to the Central Bank under the ICAV Act; and
 - (ii) otherwise in accordance with the provisions of the ICAV Act and the Instrument of Incorporation.

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

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

Pursuant to the Depositary Agreement, the Depositary will be liable to the ICAV and the Shareholders for any loss arising from the Depositary's negligence or intentional failure to fulfil its obligations pursuant to the AIFM Regulations. The Depositary shall be liable to the ICAV and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody and shall be responsible for the return of securities of identical type or the corresponding amount to the Fund of the AIFM without undue delay.

The Depositary may delegate the performance of its safekeeping duties (the "**Delegated Duties**") to third parties (hereinafter referred to as "**Sub-Custodians**") provided that (i) the safekeeping duties are not delegated with the intention of avoiding the requirements of the AIFM Regulations (ii); the Depositary can demonstrate that there is an objective reason for the delegation; (it being acknowledged that the location of assets in a jurisdiction other than the Depositary's jurisdiction is an objective reason for delegation) and the Depositary has exercised all due, skill, care and diligence in the selection and the appointment of any Sub-Custodian and keeps exercising all due skill, care and diligence in the periodic review and on-going monitoring of any Sub-Custodian to whom it has delegated the Delegated Duties and of the arrangements of the Sub-Custodian in respect of the matters delegated to it.

The Depositary may discharge itself of liability for loss of a financial instrument held in custody where the Depositary proves that (i) all requirements for the delegation of its functions as set out in the above paragraph have been met (ii) a written contract between the Depositary and the Sub-Custodian expressly transfers the liability of the Depositary to the Sub-Custodian and makes it possible for the ICAV to make a claim against the Sub-Custodian in respect of the loss of a financial instrument held in custody or for the Depositary to make a claim on its behalf; and (iii) a written contract between the Depositary and the ICAV expressly allows a discharge of the Depositary's liability and establishes the objective reason to contract such a discharge.

The AIFM will inform Shareholders of any arrangement made by the Depositary to discharge itself of liability and of any changes regarding the Depositary's liability.

4.7 Distributor

The Distributor for each Fund is disclosed in the relevant Supplement.

4.8 Auditor

RSM Ireland has been appointed to act as the Auditor for the ICAV. The responsibility of the Auditor is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (Ireland). The Auditor opines on whether the financial statements give a true and fair view of the ICAV's and/or the relevant Fund's assets, liabilities and financial position, as the case may be, as at the Accounting Date and of its results and cash flows for the year then ended and whether they have been properly prepared in accordance with U.S. GAAP.

4.8 Prime Brokers and Sub-Custodians

The ICAV on behalf of a Fund may select one or more Prime Brokers to act as prime broker of the assets of the relevant Fund. In accordance with the requirements of the Central Bank, any Prime Broker appointed by the ICAV shall also be appointed by the Depositary as a Sub-Custodian. References to Prime Brokers in this Prospectus or in any Supplement may also (where applicable and as the context so requires) be construed as referring to Sub-Custodians.

The ICAV reserves the right to change or terminate the prime brokerage arrangements by agreement with the relevant Prime Broker and/or to appoint additional or alternative Prime Broker(s), in each case in accordance with the requirements of AIFMD.

4.9 Paying Agents/Representatives

Local laws or regulations in certain EEA jurisdictions may require that the ICAV or the AIFM appoints a local Paying Agent and/or other local representatives. The role of the Paying Agent may entail, for example maintaining accounts through which subscription and redemption proceeds and dividends are paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via the intermediary entity rather than directly to the Administrator or the ICAV bear a credit risk against that entity with respect to a) subscription monies paid to the intermediary prior to the transmission of such monies by the intermediary to the account of the relevant Fund and b) redemption monies payable by such intermediate entity to the relevant investor. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a Country Supplement.

Fees and expenses of Paying Agents and/or other local representatives, which will be at normal commercial rates, will be borne by the relevant Fund(s). Fees payable to the Paying Agents and/or other local representatives which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund(s) attributable to the relevant Class(es), all Shareholders of which Class(es) are entitled to avail of the services of the Paying Agents and/or other local representatives.

4.10 Legal Advisers

Maples and Calder is counsel to the ICAV with respect to matters of Irish law. McGuireWoods LLP is counsel to the ICAV with respect to matters of U.S. law.

4.11 Secretary

The Secretary of the ICAV is MFD Secretaries Limited.

4.12 Investor Remedies

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

5. **POTENTIAL CONFLICTS OF INTEREST**

5.1 **AIFM**

The AIFM has established and maintains an effective conflicts of interest policy which incorporates procedures in order to identify, prevent, manage and monitor any conflicts of interest in order to prevent them from adversely affecting the investments of the relevant Fund and the Shareholders.

The AIFM may also, in the course of its business, have potential conflicts of interest with the ICAV in circumstances other than those referred to above. The AIFM will, however, have regard in such event to its obligations under the AIFM Agreement and, in particular, to its obligations to act in the best interests of the ICAV so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise, and will ensure that such conflicts are resolved fairly as between the ICAV and other clients. The AIFM will ensure that investment opportunities are allocated on a fair and equitable basis between the ICAV and its other clients. In the event that a conflict of interest does arise, the Directors and the AIFM will endeavour to ensure that such conflicts are resolved fairly.

5.2 **Prime Brokers and Sub-Custodians**

The ICAV in conjunction with the AIFM and/or the Investment Manager may select and appoint prime brokers and sub-custodians, under prime brokerage and sub-custodian agreements, as Prime Brokers and Sub-Custodians to the relevant Fund. The Prime Brokers and Sub-Custodians and any of their divisions, branches or Associates may have a material interest in the transactions entered into with respect to the relevant Fund. Alternatively, circumstances may arise in which the Prime Brokers and Sub-Custodians may have a potential conflict of duty or interest including the fact that the Prime Brokers and Sub-Custodians or any of their Associates may (i) act as a market maker in the securities to which the instructions given under a prime brokerage agreement relate; (ii) provide broking services to other customers; (iii) act as financial adviser to the issuer of any securities; (iv) act in the same transaction as agent for more than one customer; (v) have a material interest in the issue of any securities; or (vi) earn profits from any of these activities.

5.3 **Administrator**

The Administrator and/or its Associates may provide fund administration or other corporate services to any other company or entity on such terms as may be arranged with such entity. In so acting, the Administrator shall not be deemed to be affected with notice of, or be under any duty to disclose to the ICAV, any fact or thing which may come to the knowledge of the Administrator.

5.4 **General Conflicts**

Subject to the provisions of this section, the Directors, the AIFM, the Investment Manager, the Administrator, the Depositary, and their respective affiliates, officers, directors and Shareholders, employees and agents (each a "**Connected Person**") may contract or enter into any financial, banking or other transaction with one another or with the ICAV. This includes, without limitation, investment by the Investment Manager in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in the relevant Fund or for any such person to be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to the relevant Fund or any property of the kind included in the property of the relevant Fund for their respective individual accounts or for the account of someone else.

Any cash of the relevant Fund may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Authority of Ireland Acts, 2003 to 2004 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other Investments to or from the AIFM or the Investment Manager acting for the account of the relevant Fund in which the relevant Fund invests. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that where effected for the account of the relevant Fund, such transactions are carried out on normal commercial terms negotiated at arm's length, in the best interests of the Shareholders of the relevant Fund and:

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

Connected Persons are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV or any subsidiary and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the relevant Fund may invest. In particular, they may advise or manage other collective investment schemes which have similar or overlapping investment objectives to or with the relevant Fund.

The AIFM may be consulted by the Administrator in relation to the valuation of investments which are not listed, quoted or dealt in on an exchange. There is an inherent conflict of interest between the involvement of the AIFM in the valuation process where the AIFM's entitlement to its fee calculated on the basis of the Net Asset Value.

5.5 Dealing Commissions and Soft Commissions

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

5.6 Conflicts not exhaustive

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the ICAV.

6. SHARE DEALINGS

6.1 General

As the process and commercial terms for the issue of Shares (and, where applicable, redemption and/or exchange of Shares) may vary widely between Sub-Funds, please refer to the relevant Supplement for details of the applicable process and terms. Notwithstanding the foregoing, the following provisions shall apply to all Sub-Funds:

6.2 Fractions

Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.0001 of a Share. Subscription monies representing less than 0.0001 of a Share will be retained by the ICAV in order to defray administration costs.

6.3 Form of Shares

Shares shall be issued in registered form only and title to Shares will be evidenced by written confirmation of entry of the investor's name on the ICAV's register of Shareholders and no certificates will be issued.

6.4 In Specie Subscriptions

The Directors may, at their discretion, accept payment for Shares in the relevant Fund by a transfer in specie of assets, the nature of which must comply with the investment objective, policy and restrictions of the relevant Fund and the value of which shall be determined by the AIFM or its delegate, in accordance with the Instrument of Incorporation and the valuation principles governing the relevant Fund. Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements for the transfer specified by the relevant Fund or as required by the Depositary or the Administrator. Any in specie transfer will be at the specific investor's risk and the costs of such a transfer will be borne by the specific investor. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-custodian to the Depositary's satisfaction and the number of Shares to be issued will not exceed the amount that would be issued if the cash equivalent of the investments had been invested and the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

6.5 Restrictions on Subscriptions

The Directors may, in consultation with the AIFM, reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will, subject to applicable law, be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's cost and risk.

Shares may not be issued or sold by the relevant Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below.

6.6 Ownership Restrictions

Any person who holds Shares in contravention of restrictions imposed by the AIFM or who, by virtue of his holding, in the opinion of the AIFM is an Ineligible Applicant (as defined below) will indemnify the ICAV, the AIFM, the Depositary, the Administrator and the Shareholders for any loss suffered by it or them as a result of his acquiring or holding Shares in the relevant Fund.

An "Ineligible Applicant" is a person who:

- (a) is not a Qualifying Investor or an Accredited Investor;
- (b) if a U.S. Person, is not an accredited investor and a qualified purchaser as such terms are defined under applicable U.S. federal securities laws;
- (c) is a person who or entity which has breached or falsified representations on the Application Form or who or which appears to be in breach of any law or requirement of any country or government authority or by virtue of which law or requirement such person or entity is not qualified to hold Shares, including without limitation any exchange control regulations;
- (d) would not lawfully hold the Shares;
- (e) holds or would hold the Shares in circumstances which (whether directly or indirectly affecting such entity or entities and whether taken alone or in conjunction with any other entity or entities, connected or not or any other circumstances appearing to the AIFM to be relevant), in the opinion of the AIFM, may result in the ICAV or the Shareholders as a whole to suffer any regulatory, pecuniary, legal, taxation or material administrative disadvantage that the ICAV or the Shareholders as a whole might not otherwise have incurred or suffered or might result in the ICAV, the AIFM, or the Shareholders being required to comply with registration or filing requirements in any jurisdiction with which it or they would not otherwise be required to comply or which is otherwise prohibited by the Instrument of Incorporation;
- (f) would hold less than any Minimum Holding of the relevant Class of Shares; or
- (g) is (or who the ICAV, or the Administrator acting on the ICAV's instructions, suspects is) not compliant with FATCA or with an Intergovernmental agreement implementing FATCA in their home jurisdiction or is not compliant with CRS.

The Directors, in consultation with the AIFM, may reject in its discretion any application for Shares by any persons who are so excluded from purchasing or holding Shares and at any time compulsorily repurchase and/or cancel Shares held by Shareholders who are so excluded from purchasing or holding Shares.

Under the terms of the Instrument of Incorporation, any person who by virtue of his holding, in the opinion of the ICAV or the AIFM, is an Ineligible Applicant will indemnify the ICAV, the AIFM, the Depositary, the Administrator and the Shareholders for any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses and tax arising as a result of their acquiring or holding Shares in the relevant Fund.

While Shares will generally not be issued or transferred to any U.S. Person, the Directors may authorise the purchase by or transfer to a U.S. Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., will not require the Shares to be registered under Securities Act or the ICAV to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the ICAV or to the non-US Shareholders. Each investor who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

The ICAV may reject in their discretion any application for Shares by or any transfer of Shares to any persons whose holding would result in "Benefit Plan Investors" as defined in Section 3(42) of ERISA holding 25 per cent or more of the total value of the relevant Fund or Class.

6.7 Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of each applicant's identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship in order to comply with Irish law anti-money laundering obligations. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate

family members, or persons known to be close associates of such persons, must also be identified.

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

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

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

6.8 Data Protection

Prospective investors should note that, by virtue of making an investment in the ICAV and the associated interactions with the ICAV and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the ICAV with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the ICAV and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation.

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

Individual investors shall receive a copy of the DPDS as part of the process to subscribe for Shares in the ICAV.

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

- that investors will provide the ICAV with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- that the ICAV shall act as a data controller in respect of this personal data and the fact that affiliates and delegates, such as the Administrator, the Investment Manager and the Distributor may act as data processors;
- a description of the lawful purposes for which the personal data may be used, namely (i) where this is necessary for the performance of the contract to purchase Shares in the ICAV; (ii) where this is necessary for compliance with a legal obligation to which the ICAV is subject; and/or (iii) where this is necessary for the purposes of the legitimate interests of the ICAV or a third party and such legitimate interests are not overridden by the individual's interests, fundamental rights or freedoms;
- details on the transmission of personal data, including (if applicable) to entities located outside the

EEA;

- details of data protection measures taken by the ICAV;
- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the ICAV's policy for retention of personal data;
- contact details for further information on data protection matters.

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

6.9 Abusive Trading Practices

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

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

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

In the event that a Shareholder redeems its Shares within 21 days of their purchase and for this purpose Shares last purchased shall be deemed to be the subject of any redemption, the ICAV may refuse to accept further applications for Shares from that Shareholder.

6.10 Investment in New Issues

The ICAV from time to time (but are not required to) invest in a "new issue", as defined in FINRA Rule 5130, as amended, supplemented and interpreted from time to time ("**Rule 5130**"). Rule 5130 generally prohibits a FINRA member from selling a new issue to any account (e.g., a private investment fund) in which a "restricted person", as defined in Rule 5130 (a "**Restricted Person**"), has a beneficial interest, subject to certain exemptions, including the "de minimis" exemption (the "**5130 De Minimis Exemption**"), which permits a FINRA member to sell a new issue to any account if (a) the beneficial interests of Restricted Persons do not exceed 10% (in the aggregate) of such account or (b) such account limits the aggregate participation by Restricted Persons to no more than 10% of the profits and losses attributable to new issues.

In addition, Section (b) of FINRA Rule 5131, as amended, supplemented and interpreted from time to time ("**Rule 5131**", and together with Rule 5130, the "**New Issues Rules**"), bans the practice of "spinning", which occurs when a broker-dealer allocates a new issue to an executive officer or director of a company, who then returns the favor by using the broker-dealer for its company's investment banking needs. Section (b) of Rule 5131 bans spinning by generally prohibiting a FINRA member from allocating shares of a new issue to any account in which an executive officer or director of a "public company" (as defined in Rule 5131) or a "covered non-public company" (as defined in Rule 5131), or a person materially supported by such an executive officer or director (each, a "**Rule 5131 Restricted Person**"), has a beneficial interest if

such Rule 5131 Restricted Person's company has or expects to have an investment banking relationship with the FINRA member, subject to certain exemptions, including an exemption that permits a FINRA member to allocate shares of a new issue to any account in which the beneficial interests of Rule 5131 Restricted Persons of a particular company in the aggregate do not exceed 25% of such account (the "**5131 De Minimis Exemption**", and together with the 5130 De Minimis Exemption, the "**De Minimis Exemptions**").

For the purpose of allocating profits and losses attributable to new issues in compliance with the New Issues Rules, the ICAV will issue Unrestricted Classes, the Shares of which will participate in profits and losses attributable to new issues, and Restricted Classes, the Shares of which will be limited in their participation in profits and losses attributable to new issues to the lesser of such Restricted Classes' pro rata share of the ICAV or 10% of the ICAV (or any other permissible amount under any amendment, supplement or interpretation to Rule 5130).

An investor that is not deemed to be a Restricted Person or a Rule 5131 Restricted Person will be issued Shares of an Unrestricted Class. Investors that are deemed to be Restricted Persons will be issued Shares of a Restricted Class to the extent that such issuance is not prohibited under Rule 5131. Absent an available exemption under Rule 5130 (other than the Rule 5130 De Minimis Exemption), an investor that is an entity will be considered a Restricted Person if such investor allocates profits and losses attributable to new issues to any of its beneficial owners that are Restricted Persons. For the avoidance of doubt, any such investor that is an entity that allocates profits and losses attributable to new issues to any of its beneficial owners that are Restricted Persons will be issued Restricted Shares even if it relies on the Rule 5130 De Minimis Exemption.

If at any time, as a result of a proposed subscription, redemption or distribution, or for any other reason, the ICAV expects the beneficial interests of Rule 5131 Restricted Persons of a particular company in the aggregate to exceed 25% of the ICAV (or any other permissible amount under any amendment, supplement or interpretation to Rule 5131), the participation of such persons in profits and losses attributable to new issues may be limited or reduced so such persons in the aggregate do not receive more than 25% of the ICAV's profits and losses attributable to new issues (or any other permissible amount under any amendment, supplement or interpretation to Rule 5131). The ICAV reserves the right to limit or reduce any Shareholder's participation in profits and losses attributable to new issues even before the 25% threshold described above is reached. The ICAV is not obligated to increase any Shareholder's participation in profits and losses attributable to new issues if the beneficial interests of Rule 5131 Restricted Persons related to a particular company in the aggregate do not exceed 25% of the ICAV and any Rule 5131 Restricted Person may be restricted from participating in profits and losses attributable to new issues, if so determined by the Directors and/or AIFM, in their discretion. Absent an available exemption under Rule 5131 (other than the Rule 5131 De Minimis Exemption), an investor that is an entity (e.g., an investment fund, corporation, partnership or trust) will be considered a Rule 5131 Restricted Person (and deemed to be related to all companies related to the other Rule 5131 Restricted Person investors) if such investor allocates profits and losses attributable to new issues to any of its beneficial owners that are Rule 5131 Restricted Persons.

A Shareholder's ability to participate in returns from new issues will be based upon its representations in its Application Form (or any updated information provided to the ICAV by such Shareholder from time to time). Periodically, all Shareholders will be asked to update their representations concerning their eligibility to participate in profits and losses attributable to new issues. If a Shareholder who was previously eligible to be "unrestricted" in its participation in profits and losses attributable to new issues should be "restricted", the ICAV may exchange (by way of redemption and immediate re-subscription) the Shares of the relevant Shareholder for Shares of a separate Class that will not participate (or will be limited in its participation) in profits and losses attributable to new issues.

The AIFM reserves the right to vary the policy with respect to the allocation of profits and losses attributable to new issues as it deems appropriate for the ICAV as a whole, in light of, among other things, existing interpretations of, and amendments to, the New Issues Rules and practical considerations, including administrative burdens and principles of fairness and equity.

6.11 Compulsory Repurchase of Shares/Deduction of Tax

Shareholders are required to notify the relevant Fund and the Administrator immediately if they become

U.S. Persons or Ineligible Applicants and such Shareholders may be required to sell or transfer their Shares. The relevant Fund may repurchase any Shares which are or become owned, directly or indirectly, by or for the benefit of any Ineligible Applicants. The relevant Fund may apply the proceeds of such compulsory repurchase in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland or is acting on behalf of an Irish Resident or person Ordinarily Resident in Ireland, the relevant Fund shall deduct from the Repurchase Proceeds an amount which is equal to the tax payable by the relevant Fund to the Irish Tax Authorities in respect of the relevant transaction. The attention of investors in relation to the section of this Prospectus entitled "Taxation" and in particular the section headed "Irish Taxation" which details circumstances in which the relevant Fund shall be entitled to deduct from payments to Shareholders who are Irish Resident or Irish Ordinarily Resident amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily repurchase Shares to discharge such liability. Relevant Shareholders will be required to indemnify and keep the relevant Fund indemnified against loss arising to the relevant Fund by reason of the relevant Fund becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

6.12 Side Pockets

The Directors (or their delegate) may, in their discretion, determine that certain securities or other instruments held by the relevant Fund lack a reliable or readily assessable market value or should be held until the resolution of a special event or circumstance. Following such determination or determinations, the relevant securities or instruments shall be designated by the Directors (or their delegate) to be Side Pockets. The Directors reserve the right to classify some or all of the investments of the relevant Fund at its sole discretion as a Side Pocket in accordance with the terms of this Prospectus. Upon identifying a Side Pocket, a pro rata portion of a Shareholder's Shares (except other Side Pocket Class Shares) will be converted or exchanged by way of a compulsory redemption and reissue in a new Class of Shares representing the relevant Fund's interest in such Side Pocket (each, a "**Side Pocket Class Share**"). Likewise, upon the Disposition of such Side Pocket, the associated Side Pocket Class Shares held by such Shareholders will be converted to Shares of the original Class from which they were initially converted by way of a compulsory redemption and re-issue, unless all of a Shareholder's non-Side Pocket Class Shares have been redeemed, in which case such Shareholder's Side Pocket Class Shares will be redeemed directly. Unless the context otherwise requires, the term "Shares" includes Side Pocket Class Shares. For the avoidance of doubt, the Directors also reserve the right to establish one or more special purpose vehicles or other investment vehicles to hold any one or more Side Pockets, without the need for shareholder consent.

Shares issued after the relevant Fund's direct or indirect acquisition of a Side Pocket are not entitled to participate in the gain, loss or income of such Side Pocket. Such Shareholders will, however, participate in the gains and losses attributable to any additional Side Pockets acquired or designated as such by the relevant Fund after such acquisition. The fees and expenses of any Side Pocket Class Shares (including any performance fee) shall be disclosed in the relevant Supplement or notified to Shareholders in advance of their creation.

Side Pocket Class Shares are not redeemable at the option of the Shareholder. The Directors may, in their sole discretion, redeem Side Pocket Class Shares in cash, in-kind or partially in-kind prior to the Disposition of the relevant Side Pocket (including through the in-kind distribution of equity interests in one or more special purpose vehicles or other investment vehicles created to hold such Side Pocket), provided that any redemption *in specie* will be subject to the requirements of the Central Bank.

The value of Side Pockets will be determined by the AIFM in its sole discretion in accordance with the terms of this Prospectus and each Supplement.

6.13 Transfers of Shares

Save as provided for in a Supplement or as permitted by the Directors in their absolute discretion, Shares are not transferable.

In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the relevant Fund as having any title to or interest in the Shares registered in the names of such joint Shareholders.

7. VALUATION OF ASSETS

7.1 Calculation of Net Asset Value

The AIFM is responsible for ensuring that the Net Asset Value per Share of the relevant Fund is calculated and disclosed to Shareholders. The procedures and methodology for calculating the Net Asset Value per Share are summarised below. As part of its control function, the AIFM shall regularly verify and update as necessary these calculation procedures and methodologies.

The Instrument of Incorporation provides for the Administrator to calculate the Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Share as of each Valuation Point, and for the AIFM or the duly appointed external valuer to determine the value of the relevant Fund's assets. Any duly appointed external valuer shall be liable to the AIFM for any losses suffered by the AIFM as a result of its negligence in performing the external valuer tasks or its intentional failure to perform such tasks.

The AIFM is responsible for ensuring that proper and independent valuation of the assets of the relevant Fund can be performed. The assets and liabilities of the relevant Fund will be valued in accordance with the valuation policy of the AIFM consistent with the provisions outlined below. Specific details on the method of valuation of the assets and liabilities of the relevant Fund are set out in the valuation policy of the AIFM.

The Net Asset Value of the relevant Fund shall be expressed in the Base Currency or in such other currency as the AIFM may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund as at the Valuation Point for such Dealing Day.

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

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

The Instrument of Incorporation provides for the correct allocation of assets and liabilities amongst the relevant Fund. The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of the relevant Fund and of the Net Asset Value of the relevant Fund. The assets and liabilities of the relevant Fund will be valued at the Valuation Point as follows:-

- (a) Assets listed or traded on a recognised exchange (other than those referred to at (e) below) for which market quotations are readily available shall be valued at the latest mid-market price. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the AIFM determines provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired

or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the AIFM, a duly appointed external valuer (if any), or other firm or entity duly appointed by the AIFM shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

- (b) The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the AIFM or (ii) a connected delegate of the AIFM or (iii) a duly appointed external valuer (if any). Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the AIFM or a connected delegate of the AIFM or duly appointed external valuer whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (a) above.
- (e) Exchange-traded derivative instruments will be valued at the settlement price for such instruments on such market as at the Valuation Point for the relevant Dealing Day. If such price is not available, such value shall be the probable realisation value estimated with care and in good faith by a connected delegate of the AIFM or another firm or entity duly appointed by the AIFM. Over-the-counter ("**OTC**") derivative contracts shall be valued daily on the basis of a quotation provided by the relevant counterparty (on the basis of a means of valuation that provides reasonable accuracy on a reliable basis) and such valuation will be approved or verified at least monthly by a party independent of the counterparty who has been approved for such purpose by the Depositary. Alternatively, an OTC derivative contract may be valued daily on the basis of a quotation from an independent pricing vendor with adequate means to perform the valuation or a connected delegate of the AIFM or duly appointed external valuer. Where this alternative valuation is used, the relevant Fund must follow international best practice and adhere to the principles on such valuations established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, these must be promptly investigated and explained.
- (f) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivative contracts in accordance with (e) above, or by reference to freely available market quotations.
- (g) Notwithstanding the provisions of paragraphs (a) to (f) above:
 - (i) The AIFM or its delegate may, at its discretion in relation to any particular Fund which is a short-term money market fund, value any investment using the amortised cost method of valuation where such collective investment schemes comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.
 - (ii) The AIFM or its delegate may, at its discretion, in relation to any particular Fund which is a money market fund or which is not a money market fund but which invests in money market instruments, value any investment on the basis of the amortised cost method, provided that each such security being valued using the amortised cost basis of valuation shall be carried out in accordance with the Central Bank's requirements.

- (h) Notwithstanding the generality of the foregoing, the AIFM may with the approval of the Depositary adjust the value of any investment if, taking into account currency, marketability and/or such other considerations as they may deem relevant, such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof. The rationale for adjusting the value must be clearly documented.
- (i) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the AIFM or its delegate shall determine to be appropriate.
- (j) If the AIFM deems it necessary, a specific investment may be valued under an alternative method of valuation and the rationale/methodologies used must be clearly documented.

7.2 Dilution Adjustment

The actual cost of purchasing or selling the underlying investments in the relevant Fund may be higher or lower than the latest available market price used in calculating the Net Asset Value per Share. These costs may include dealing charges, commissions and the effects of dealing at prices other than the middle market price. The effect of the transaction charges and the dealing spread may have a materially disadvantageous effect on the Shareholders' interests in the relevant Fund. To prevent this effect, known as 'dilution', the relevant Fund may (where applicable to the relevant Fund) on any Dealing Day when there are net subscriptions into the relevant Fund or net redemptions from the relevant Fund, charge a Dilution Adjustment and thereby adjust the subscription/repurchase price. The application of the Dilution Adjustment is to cover dealing costs and to preserve the value of the underlying assets of the Fund. It is not, however, possible to predict accurately whether dilution will occur on any particular Dealing Day. Consequently it is not possible to predict accurately how frequently the relevant Fund will need to make such a Dilution Adjustment. The charging of a Dilution Adjustment may either reduce the repurchase price or increase the subscription price of the Shares in the relevant Fund. Where a Dilution Adjustment is made, it will increase the Net Asset Value per Share where the Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Fund receives net redemptions.

A Dilution Adjustment will only be imposed in a manner that is, so far as practicable, fair to all Shareholders.

The imposition of a Dilution Adjustment will depend on the volume of sales or repurchases of Shares on any Dealing Day.

In particular, a Dilution Adjustment may be applied in the following circumstances:

- (a) on the relevant Fund experiencing significant levels of net subscriptions (i.e. subscriptions less redemptions) relative to its size;
- (b) on the relevant Fund experiencing significant levels of net redemptions (i.e. redemptions less subscriptions) relative to its size; or
- (c) in any other case whether the Directors believe that it is in the best interests of Shareholders to impose a Dilution Adjustment.

The Dilution Adjustment for the relevant Fund will be calculated by reference to the costs of dealing in the underlying investments of the relevant Fund, including any dealing spreads, commissions and transfer taxes. These costs can vary over time and as a result the amount of Dilution Adjustment will also vary over time. The price of each Class of Share in the relevant Fund will be calculated separately but any Dilution Adjustment will affect the price of Shares of each Class in the relevant Fund in an identical manner.

Dilution Adjustments will be calculated on a quarterly basis by the Administrator and details of the Dilution Adjustments applied to subscriptions and/or redemptions can be obtained by a Shareholder on request from the Administrator.

7.3 Publication of Net Asset Value and Historical Performance

The Net Asset Value of the relevant Fund shall be published and available from the Administrator and/or the Investment Manager as soon as practicable after the finalisation of the Net Asset Value of the relevant Fund and such other day or days as the Directors may determine and will be subsequently emailed to Shareholders. The historical performance of the relevant Fund, where applicable, is made available to investors from the AIFM before they invest in a particular Fund.

7.4 Suspension of Calculation of Net Asset Value

The Directors and/or the AIFM may at any time temporarily suspend the calculation of the Net Asset Value of the relevant Fund and the subscription, redemption and exchange of Shares and the payment of Repurchase Proceeds:

- (a) during any period when any of the markets or stock exchanges on which a substantial portion of the assets of the relevant Fund are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (b) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the AIFM, disposal or valuation of a substantial portion of the assets of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the AIFM, the Net Asset Value of the Fund cannot be fairly calculated; or
- (c) during any breakdown in the means of communication normally employed in determining the price of a substantial portion of the assets of the relevant Fund, or when, for any other reason the current prices on any market or stock exchanges of any of the assets of the relevant Fund cannot be promptly and accurately ascertained; or
- (d) any period when, as a result of adverse market conditions, the payment of Repurchase Proceeds may, in the opinion of the AIFM, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund; or
- (e) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended; or
- (f) any period when proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the account of the relevant Fund; or
- (g) any period in which the repurchase of the Shares would, in the opinion of the AIFM, result in a violation of applicable laws; or
- (h) during any period during which any transfer of funds involved in the realisation or acquisition of assets or payments due on the repurchase of Shares of the relevant Fund cannot, in the opinion of the AIFM, be effected at normal prices or rates of exchange; or
- (i) during any period when the AIFM is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- (j) during any period when in the opinion of the AIFM such suspension is justified having regards to the best interests of the relevant Fund; or
- (k) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the ICAV or terminate the relevant Fund is to be considered.

All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Any such suspension will be notified immediately (without delay) on the same Business Day to the Central Bank as well as, where appropriate, the competent authorities in the jurisdictions in which the Shares are

marketed. Details of any such suspension will also be notified to all Shareholders in such manner as the Directors or the AIFM may deem appropriate.

8. FEES AND EXPENSES

The ICAV will pay out of the assets of the relevant Fund the fees and expenses payable to the AIFM, the Depositary, the Administrator and any Investment Manager; the fees and expenses of Prime Brokers/Sub-Custodians (which will be at normal commercial rates); the fees and expenses of the Directors; the fees and expenses of any other service provider; any fees in respect of circulating details of the Net Asset Value; corporate secretarial fees; stamp duties; taxes; any costs incurred in respect of meetings of Shareholders; marketing and distribution costs; investment-related fees and expenses (such as third-party sourcing fees or commissions, fees and expenses of legal and other professionals, due diligence expenses and expenses related to the conduct of an activist campaign, proxy contest and/or tender offer) related to the analysis, purchase or sale of Investments, whether or not the Investments are consummated; other expenses related to the purchase, monitoring, sale, settlement, custody or transmittal of Fund assets (directly or through subsidiaries or trading affiliates) as shall be determined by the ICAV in its sole discretion (including costs associated with systems and software used in connection with investment-related activities); middle and back office system expenses and software costs; order management expenses; research and market data expenses; clearing fees and expenses; interest on indebtedness; bank service fees; costs incurred in respect of the distribution of income to Shareholders; the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction (which will be at normal commercial rates); any amount payable under indemnity provisions contained in the Instrument of Incorporation or any agreement with any appointee of the ICAV; all sums payable in respect of insurance cover (including, if applicable, costs related to directors' and officers' liability insurance and errors and omissions insurance); the operating costs of wholly owned subsidiaries, including audit and administration fees and expenses; the fees and expenses of the Auditor, accountants, tax, compliance and legal advisors; the fees connected with listing the Shares on the Irish Stock Exchange; the fees connected with registering the Shares for sale in other jurisdictions; the costs of printing and distributing this Prospectus and each Supplement, reports, accounts and any explanatory memoranda, and any necessary translation fees; the costs of publishing prices; and any costs incurred as a result of periodic updates of this Prospectus and each Supplement, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law). Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Further particulars of any additional fees and expenses payable out of the assets of the relevant Fund may be set out in the relevant Supplement.

Notwithstanding the generality of the forgoing, the ICAV may in particular pay out of the assets of the relevant Fund the material fees and expenses as described below.

8.1 AIFM Fees

The AIFM shall be entitled to a fee, payable by the ICAV out of the assets of the relevant Fund, as specified in the relevant Supplement. The AIFM shall also be entitled to be repaid out of the assets of the relevant Fund for all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Fund.

The AIFM may from time to time, at its sole discretion and out of its own resources, decide to waive or rebate to Shareholders part or all of its fees. Any such rebates may be applied by issuing additional Shares to Shareholders or in cash.

8.2 Investment Management Fee

The Investment Manager shall be entitled to a fee, payable by the ICAV out of the assets of the relevant Fund, as specified in the relevant Supplement.

The Investment Manager may be paid different fees in respect of individual Classes as disclosed in the relevant Supplement which may be higher or lower than the fees applicable to other Classes.

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate Shareholders part or all of its Investment Management Fee. Any such rebates may be applied by issuing additional Shares to Shareholders or in cash.

The Investment Manager shall also be entitled to be repaid out of the assets of the relevant Fund for all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Fund.

The maximum fees (including any performance-related fee) payable to the AIFM and the Investment Manager, as disclosed in the relevant Supplement, may not be increased:

- (a) in the case of an open-ended Fund, without (i) the prior approval of Shareholders on the basis of 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 an increase in the management fee, Shareholders will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such increase; or
- (b) in the case of a closed-ended Fund, without prior approval by (i) 75% of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held where there is no opportunity for Shareholders to redeem or otherwise exit the Fund or (ii) 50% of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held where there are realistic opportunities for Shareholders to redeem or otherwise exit the Fund.

8.3 Depositary Fees

The Depositary shall be entitled to a fee, payable by the ICAV out of the assets of the relevant Fund, as specified in the relevant Supplement.

The Depositary is also entitled to a once off set up fee of \$5,000 per Fund which may be amortised against the ICAV's set up fees (plus VAT, if any thereon).

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

8.4 Administrator Fees

The Administrator shall be entitled to a fee, payable by the ICAV out of the assets of the relevant Fund, as specified in the relevant Supplement.

The Administrator is entitled to be reimbursed for all of its out-of-pocket expenses reasonably incurred on behalf of the relevant Fund.

8.5 Distributor Fees

The Distributor shall be entitled to a fee, payable by the ICAV out of the assets of the relevant Fund, as specified in the relevant Supplement.

The Distributor is entitled to be reimbursed for all of its out-of-pocket expenses reasonably incurred on behalf of the relevant Fund.

8.6 Directors' Fees

Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. At the date of this Prospectus, the fee per Director shall be €20,000 plus VAT, if any, per annum. Directors' fees shall be payable quarterly in arrears and shall be apportioned equally among the Funds.

In addition, the Directors will also be entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in discharging their duties as directors.

8.7 Establishment Expenses

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Fund including the fees of the ICAV's professional advisers (including legal, accounting, tax, compliance, fiduciary and other professional advisors) will be borne by the ICAV. Such fees and expenses are estimated to amount to approximately €1,300,000 and may be amortised over the first five Accounting Periods of the ICAV or such other period as the Directors, in consultation with the AIFM, may determine and in such manner as the Directors, in consultation with the AIFM, in their absolute discretion, deem fair.

Thereafter, the cost of establishing each new Fund, to the extent applicable, will be set out in the relevant Supplement and amortised over the first five years of such Fund's operation or such other period as the Directors may determine. The cost of establishing any subsequent Fund may be charged to the ICAV.

8.8 Fees and Expenses out of Capital

Where disclosed in the relevant Supplement, the ICAV may charge all or part of its fees and expenses to the capital at Fund or Share Class level. This will have the effect of lowering the capital value of your investment.

9. TAXATION

9.1 General

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

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the ICAV is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

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

The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the relevant Fund and any investment returns from those Shares.

9.2 Ireland

9.2.1 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 of the ICAV will conduct the affairs of the ICAV in a manner that will ensure that it is Irish resident for tax purposes .

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 returns 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 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of eight 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 Investor provided in each case that the requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (the **"Relevant Declaration"**) has been provided to the ICAV by the Shareholder and the ICAV has no reason to believe that the Relevant Declaration is materially incorrect.

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; or
- (e) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA);
- (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 and the Shareholder to report annually certain details for each Irish Resident Shareholder, the ICAV will not be obliged to deduct the appropriate tax. 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. To the extent that any tax arises on such a Chargeable Event, such tax will be allowed as a credit against any tax payable on the subsequent redemption, cancellation or transfer of the relevant Shares. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the appropriate tax arising at the end of a relevant period on a self-assessment basis.

9.2.2 Taxation of Shareholders

Non-Irish Resident Shareholders

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

Exempt Irish Shareholders may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for tax to the Revenue Commissioners.

Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the ICAV on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares. Any gain will be computed on the difference between the value of the Shareholder's investment in the ICAV at the date of the Chargeable Event and the original cost of the investment as calculated under special rules. The ICAV will be entitled to deduct the appropriate tax from payments or redeem and cancel such number of Shares as are required to meet the appropriate tax of the relevant Shareholder and will pay the appropriate tax to the Revenue Commissioners.

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). In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

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

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.

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

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

Should an excess payment of the appropriate tax arise on the redemption of Shares as a result of tax paid on an earlier Deemed Disposal, the ICAV, on election in writing to the Revenue Commissioners and notification in writing to the Shareholder, is not obliged to process the refund arising on behalf of a relevant

Shareholder provided the value of the Shares held by the Shareholder does not exceed 15% of the total value of the Shares in the ICAV. Instead the Shareholder should seek such a repayment directly from the Revenue Commissioners. Irish legislation also provides in the case of a Deemed Disposal for the making of an irrevocable election by the ICAV to value the Shares at the later of 30 June or 31 December immediately prior to the date of the Deemed Disposal, rather than on the date of the Deemed Disposal.

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

Reporting

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

- Exempt Investors (provided a Relevant Declaration has been made) (as defined above);
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided a Relevant Declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system.

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 is not a PPIU if only the property which may or has been selected was acquired on arm's length terms as part of a general offering to the public.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax 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 or similar 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.

9.2.3 FATCA Implementation in Ireland

The foreign account tax compliance provisions contained in FATCA impose a new reporting regime and may impose a 30 per cent. 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, made on or after 1 July 2014 and the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends made on or after 1 January 2017 (collectively, "Withholdable Payments"), if paid to certain non-U.S. financial institutions (any such non-U.S. financial institution, an "FFI") that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including direct and indirect holdings. The ICAV expects that it will constitute an FFI. 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 to facilitate the implementation of FATCA (the "IGA"). An FFI (such as the ICAV) that complies with the terms of the IGA, as well as applicable Irish law requirements will not be subject to withholding under FATCA with respect to U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends (i.e. Withholdable Payments) that it receives. Further, an 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, an FFI is required to report certain information in respect of certain of its accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The ICAV will undertake to comply with the IGA and any local implementing legislation, but there is no assurance that it will be able to do so.

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 the IGA or any legislation promulgated in connection with the agreement and investors will be deemed, by their shareholding to have authorised 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) will agree that information (including the identity of any Shareholder) supplied for purposes of FATCA compliance is intended for the ICAV's (or any nominated service provider) use for purposes of satisfying FATCA requirements and the ICAV (or any nominated service provider) will agree, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the ICAV may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

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

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

9.2.4 Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 ("**CRS Regulations**").

The CRS, which applies in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of certain information relating to financial accounts held by certain individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. From 1 January 2016, the ICAV will be required to provide certain information to the Irish Revenue Commissioners about Shareholders resident or established in jurisdictions which are participating under the CRS arrangements.

The ICAV, or a person appointed by the ICAV, is obliged to request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The ICAV, or a person appointed by the ICAV, will report the information required to Irish Revenue by 30 June in the year following the year of assessment for which a return is due. Irish Revenue will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced the CRS Regulations in December 2015 and implementation of CRS among early adopting countries (44 countries including Ireland) occurred with effect from 1 January 2016.

9.3 Certain Irish Tax Definitions

9.3.1 Residence – Companies

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

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

While guidance issued by the Revenue Commissioners for the purposes of the Relevant Declaration may not have been updated to reflect recent changes in Ireland's corporate tax residence rules, a company coming within (a) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (i) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (ii) it is managed and controlled in that relevant territory and (iii) it would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

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

9.3.2 Residence – Individual

The Irish tax year operates on a calendar year basis.

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

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

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

9.3.3 Ordinary Residence – Individual

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

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

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2018 will remain ordinarily resident in Ireland until the end of the tax year 2021.

9.3.4 Intermediary

means a person who:

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

9.3.5 Other Jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax-resident. Therefore, the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source and contact their own tax or legal advisers in relation to the tax liability arising from the holding of Shares in a Fund and any investment returns from those Shares. It is the Directors' intention to manage the affairs of the ICAV and each Fund so that it does not become resident outside of Ireland for tax purposes. The Investment Manager may take positions or make decisions without considering the tax consequences to certain Shareholders.

10. GENERAL INFORMATION

10.1 Reports and Accounts

The year end of the ICAV and each relevant Fund is 31 December in each year. Each Fund will prepare an annual report and audited accounts as of 31 December in each calendar year. The first audited accounts will be completed with respect to the period from the launch of the ICAV until 31 December 2019 with unaudited interim accounts being prepared on a once-off basis as at 30 June 2019 to meet the Central Bank's requirements.

Such reports and accounts will contain a statement of the Net Asset Value of the relevant Fund and of the investments comprised therein as at the year-end or the end of such semi-annual period.

The audited annual report and accounts will be published within six months of the ICAV's/ the Funds' financial year end.

The audited annual report and accounts for the ICAV in respect of each financial year shall be prepared in accordance with U.S. GAAP.

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

10.2 AIFM Reporting

The AIFM will make available to Shareholders the following information (at least annually as part of the annual report), or upon the reasonable request if a Shareholder contacts the AIFM at its registered office, as set out in the section of the Prospectus entitled "Directory".

- (a) the percentage (if any) of the relevant Fund's assets that are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangement for managing the liquidity of the relevant Fund;
- (c) the current risk profile of the relevant Fund and the risk management systems employed by the AIFM to manage those risks; and
- (d) in respect of the relevant Fund that employs leverage, any changes to the maximum level of permitted leverage, any right of reuse of collateral or guarantee granted under the leveraging arrangements or the total amount of leverage employed.

The AIFM, where the relevant Fund employs leverage, shall disclose the following on a periodic basis to Shareholders of any such Fund:

- (a) if applicable, the total amount of leverage employed by the relevant Fund calculated in accordance with the gross and commitment methods as required under AIFMD; and
- (b) if applicable, information on changes to the maximum level of leverage which the AIFM may employ on behalf of the relevant Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements.

10.2 Complaints

Information regarding the AIFM's complaint procedures is available to Shareholders free of charge upon request. Shareholders may file any complaints about the ICAV free of charge at the registered office of the ICAV.

10.3 Form and Share Capital

The authorised share capital of the ICAV is 2 redeemable non-participating Shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the relevant Fund. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

10.4 The Instrument of Incorporation

Clause 3 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in property and giving Shareholders the benefit of the results of the management of its funds.

The Instrument of Incorporation contains, among other things, provisions to the following effect:

10.4.1 Voting Rights

Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares:

- (a) on a show of hands, every Shareholder, who is present in person or by proxy, shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all of the subscriber shares in issue;
- (b) on a poll, every Shareholder present in person or by proxy shall have one vote for every Share of which he is the Shareholder 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;
- (c) on a poll of all the Shareholders of Shares in a Fund, where there is more than one Class of Shares in existence in that Fund, the voting rights of such Shareholders may at the discretion of the Directors be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the Shares of each of the classes in question may be redeemed by the ICAV;
- (d) a Shareholder or Shareholders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

10.4.2 Winding up of the ICAV and/or Termination of a Fund

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

- (a) if at any time 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 the Minimum Fund Size; or
- (b) the ICAV shall cease to be authorised, or if any of its Funds shall cease to be approved, by the Central Bank; or
- (c) if any law shall be passed that renders it illegal or in the reasonable opinion of the Directors impracticable or inadvisable to continue the ICAV or any of the Funds; or
- (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 the 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 the relevant Fund.

In the event of a termination of a Fund, the Directors shall give notice of the termination to the Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine. In such circumstances all of the Shareholders of that Fund will be deemed to have had requested that their Shares in that Fund be redeemed by the Directors on the termination date selected by the Directors and otherwise in accordance with the redemption procedure set out in the Prospectus.

10.4.3 Distribution on winding up

- (a) The ICAV shall be wound up in accordance with the provisions of Part 11 of the Irish Companies Act, 2014 relating to the winding up of companies subject to any necessary modifications and the specific modifications contained in the ICAV Act which apply as if the ICAV were an investment company.
- (b) The assets available for distribution among the Shareholders for the satisfaction of creditors' claims shall be applied as follows:
 - (i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;
 - (ii) secondly, in the payment to the 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
 - (iii) 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.
- (c) A Fund may be wound up pursuant to section 37 of the ICAV Act and in such event the provisions above shall apply mutatis mutandis in respect of that Fund.
- (d) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Shareholders and any other sanction required by the ICAV Act, divide among the Shareholders of Shares of any Class or Classes within a Fund in specie the whole or any part of the Investments relating to that Fund, and whether or not the Investments shall consist of property of a single kind, and may for such purposes set such value as he deems fair on any one or more Class or Classes of property, and may determine how such division shall be carried out as between the Shareholders of Shares or the Shareholders of different classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the Investments in trustees on such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no Shareholder shall be compelled to accept any Investments in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the Investments and for payment to the Shareholder of the net proceeds of same with the cost of any such sale to be borne by the relevant Shareholder.

10.4.4 Segregation of Liability

The Instrument of Incorporation contains provisions reflecting the segregation of liability between the Funds in line with the ICAV Act.

10.4.5 Annual General Meeting

The Instrument of Incorporation contains provisions permitting the Directors to dispense with the holding of an annual general meeting by giving 60 days' written notice to all of the Shareholders, which notice has effect for the year in which it is made and subsequent years. As at the date of this Prospectus, the Directors have indefinitely elected to dispense with the holding of annual general meetings of the ICAV. As the Directors have elected to dispense with the holding of an annual general meeting, in any year which is affected by such election, one or more Shareholder(s) holding not less than 10% of the voting rights in the ICAV may require the ICAV to hold an annual general meeting in that year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and thereafter the ICAV shall hold the required meeting.

10.5 Directors' Indemnities and Insurance

Pursuant to the Instrument of Incorporation, each of the Directors shall be indemnified and secured harmless out of the assets of the ICAV from and against all proceedings 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 of the ICAV, save where such proceedings arise as a result of his 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 ICAV acting through the Directors is empowered under the Instrument of Incorporation to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the ICAV.

10.6 Directors' Interests

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

- (a) Philip McEnroe is a director and shareholders of the AIFM; and
- (b) Joseph Sanderson is an employee of the Investment Manager.

10.7 Material Contracts

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

10.7.1 AIFM Agreement

Pursuant to the AIFM Agreement, the AIFM was appointed as alternative investment fund manager of the ICAV. The AIFM Agreement may be terminated (i) by the AIFM by giving not less than ninety days' notice in writing to the ICAV, or (ii) by the ICAV upon the expiration of thirty days' notice in writing to the AIFM. In certain circumstances as set out therein, such as the insolvency of either party or loss of regulatory licence, the AIFM Agreement may be terminated by either party at any time by notice in writing. The AIFM has the power to delegate its duties with the prior approval of the Central Bank.

The ICAV, out of the assets of the relevant Fund, shall hold harmless and indemnify the AIFM, its

employees, delegates and agents from and against all direct liabilities, actions, claims, demands, losses and damages, and reasonable and proper costs and expenses which may be brought against, suffered or incurred by the AIFM, its employees, delegates or agents in the performance of its duties under the AIFM Agreement other than due to the negligence, fraud, bad faith or wilful default of the AIFM, its employees, delegates or agents in the performance of its obligations thereunder.

10.7.2 Administration Agreement

Pursuant to the Administration Agreement, the Administrator provides certain administrative, registrar and transfer agency services to the ICAV and the AIFM. The Administration Agreement may be terminated by any party by giving not less than ninety (90) days' written notice to the other parties. The Administration Agreement may also be terminated with immediate effect by any party by serving notice on the other parties upon certain circumstances as outlined in the Administration Agreement e.g. upon the insolvency of a party (or upon the happening of a like event) or where a party has committed and failed to remedy a breach of its obligations under the Administration Agreement.

The ICAV shall indemnify and hold harmless the Administrator (for itself and on trust and as agent for the benefit of its successors and permitted assigns and their respective directors, officers, employees and agents, present and future) against all liabilities, obligations, losses, damages, penalties, actions, proceedings, claims, judgments, demands, costs, expenses or disbursements of any kind (including legal fees and expenses) whatsoever which they or any of them may incur or be subject to over any claim or matter arising under or in connection with the Administrator's performance of the services under the Administration Agreement (otherwise than by reason of fraud, wilful default or negligence of the Administrator in performance of its duties thereunder).

10.7.3 Depositary Agreement

Pursuant to the Depositary Agreement, the Depositary was appointed as depositary of the ICAV's assets subject to the terms and conditions thereof. The Depositary Agreement may be terminated by a party giving ninety calendar days' notice (or such longer or shorter period as the parties may agree in writing) in writing, and in certain circumstances with immediate effect, subject to the requirements of the Central Bank. The Instrument of Incorporation and the Depositary Agreement specify the conditions required to be met with respect to the replacement of the Depositary with another depositary and contain provisions seeking to ensure the protection of Shareholders in the event of any such replacement. Any successor depositary must be an entity approved by the Central Bank. If no successor depositary acceptable to the ICAV and the AIFM and approved by the Central Bank has been appointed at the end of the abovementioned notice period, the Depositary may request the ICAV to convene a meeting of Shareholders at which there shall be proposed an ordinary resolution to wind up the ICAV. If passed, the Directors shall apply in writing to the Central Bank for revocation of the ICAV's authorisation. Notwithstanding any other provisions of the Depositary Agreement, the Depositary may not retire nor may its appointment be terminated unless and until the appointment of a replacement depositary has been approved by the Central Bank or the authorisation of the ICAV has been revoked by the Central Bank. The Central Bank may replace the Depositary with another depositary in accordance with the provisions of the AIF Rulebook.

The Depositary will be liable to the ICAV and its Shareholders for any loss of financial instruments held in custody by the Depositary or any of its sub-custodians. 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 ICAV without undue delay. The Depositary shall be indemnified by the ICAV out of the assets of the relevant Fund and held harmless from and against all or any direct losses, actions, proceedings, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including without limitation, legal fees and other costs, charges and expenses (but excluding any recoverable VAT) incurred in enforcing or attempting to enforce this indemnity) which the Depositary may suffer or incur in acting as Depositary on behalf of the ICAV (including, without limitation, acting on Proper Instructions). The Depositary shall not be indemnified by the ICAV for any such losses which arise as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under applicable laws or where there has been a loss of a financial instrument held in custody for which the Depositary is liable pursuant to terms of the Depositary Agreement.

The Depositary may only delegate certain of its functions to third parties in accordance with the

requirements of the AIFMD. The liability of the Depositary will not be affected by the fact that it has so delegated to a third party. Notwithstanding the foregoing, the Depositary may discharge its liability to sub-custodians (if any) in case of a loss of a financial instrument held in custody provided that such discharge of liability has been made pursuant to the requirements of the AIFMD. The AIFM will disclose to investors before they invest in the ICAV any arrangement made by the Depositary to contractually discharge itself of liability. 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.

Please refer to each Supplement for details of other relevant material contracts (if any) in respect of the ICAV.

10.7.4 Additional Contracts.

In addition to the above, the ICAV may enter into additional contracts with Paying Agents as may be required in connection with an offer of Shares into a particular jurisdiction from time to time. The provision of such services shall be on arm's length commercial terms for the ICAV for which fees shall be charged at normal commercial rates and expenses are to be reimbursed.

10.8 Access to Documents

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or on such other website as the AIFM or the Investment Manager may notify to Shareholders in advance from time to time. A copy in writing of such documents shall be provided to Shareholders on request, free of charge:

- this Prospectus;
- once published, the latest annual report of the ICAV.

In addition, copies of the following documents may be obtained free of charge from the registered office of the ICAV in Ireland during normal business hours, on any Business Day:

- the Instrument of Incorporation;
- once published, the latest annual report of the ICAV.

APPENDIX I

RISK FACTORS

1.1 General

All financial investments involve an element of risk to both income and capital.

There are risks associated with investment in the ICAV and in the Shares of the relevant Fund.

The risks described in this Prospectus and each Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the relevant Fund. Potential investors should be aware that an investment in the relevant Fund may be exposed to other risks from time to time.

Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement.

Investors should not treat the contents of this Prospectus and each Supplement as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus and each Supplement, the risks involved in investing in the relevant Fund or the suitability for you of investing in the relevant Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

As the price of Shares in the relevant Fund may fall as well as rise, the relevant Fund shall not be a suitable investment for an investor who cannot sustain a loss on his investment. Due to the potential for above-average risk, such investment is suitable only for sophisticated investors who are in a position to understand and take such risks and who satisfy themselves that such investment is appropriate for them.

The possible imposition of a Repurchase Charge and/or a Dilution Adjustment, and the difference at any one time between the sale and repurchase price of shares in the relevant Fund, means that an investment should be viewed as medium to long term.

The liability of a Shareholder is limited to any unpaid amount of the nominal value of its Shares. However, under the Application Form and the Instrument of Incorporation (to which each Shareholder will subscribe as a member), investors will be required to indemnify the ICAV and its associates for certain matters.

1.2 Risks Associated with Investing in a Fund

1.2.1 Lack of Operating History

The ICAV is a newly-formed entity and has no prior operating history. The past performance of any investments or investment funds managed by the AIFM, the Investment Manager or any of their affiliates cannot be construed as any indication of the future results of an investment in a Fund. Investors must rely upon the ability of the Investment Manager in identifying and implementing investments for a Fund.

1.2.2 Inability to Meet Investment Objective or Investment Strategy

Each Fund is intended for long-term investors who can accept the risks associated with investing in assets that may have significant risks as a result of business, financial, market or legal uncertainties. The success of a Fund depends on the Investment Manager's ability to identify and select appropriate investment opportunities, as well as the Fund's ability to acquire those investments. There can be no assurance that a Fund will achieve its investment or performance objectives, including its targeted returns, or that the Investment Manager will be successful in identifying a sufficient number of suitable investment opportunities to fully deploy a Fund's available capital. The possibility of partial or total loss of a Fund's capital exists, and prospective investors should not subscribe unless they can readily bear the consequences of a complete loss of their investment.

1.2.3 Competitive Environment

The business of investing in assets meeting a Fund's investment objective may be highly competitive. Some competitors may have access

to greater amounts of capital and to capital that may be committed for longer periods of time or may have different return thresholds than a Fund, and thus these competitors may have advantages not shared by the Fund. Increased competition for, or a diminishment in the available supply of, investments suitable for a Fund could result in lower returns on such investments. Moreover, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. A Fund may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third party advisors.

1.2.4 Concentration of Investments

Except as set forth in section of this Prospectus entitled "Investment Restrictions" and in the relevant Supplement, a Fund is generally not limited in the amount of capital that may be committed to any one investment, industry or sector, geography, or similar category or asset class. As such, a Fund's assets may not be diversified. Any such non-diversification would increase the risk of loss to the Fund if there was a decline in the market value of any security, category or asset class in which the Fund had invested a large percentage of its assets. If a large portion of the assets of a Fund is held in cash or similarly liquid form, the Fund's performance would likely be adversely affected. Investment in a non-diversified fund will generally entail greater risks than investment in a "diversified" fund.

1.2.5 Illiquidity of Investments

The lack of an established, liquid secondary market for some of a Fund's investments may have an adverse effect on the market value of the Fund's investments and on the Fund's ability to dispose of them. Additionally, if a Fund's investments are subject to certain transfer restrictions, this will also contribute to illiquidity. Finally, Fund assets that are typically traded in a liquid market will likely become more illiquid if the applicable trading market tightens as a result of a significant macro-economic shock or for any other reason. Therefore, no assurance can be given that, if a Fund is determined to dispose of a particular investment, it could dispose of such investment at the prevailing market price. Illiquidity adversely affects the price and timing of liquidation of a Fund's investments upon the redemption of Shares or to pay Fund fees and

expenses.

1.2.6 Unspecified Use of Proceeds

The proceeds from the issuance of Shares are intended to be invested in investments that may not be selected, identified or obtained by the Investment Manager at the time a Shareholder invests. Purchasers of Shares will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments in which the proceeds from the issuance of Shares will be invested and, accordingly, will be dependent upon the judgment and ability of the Investment Manager in investing and managing the capital of the relevant Fund. No assurance can be given that a Fund will be successful in obtaining suitable investments or that, if such investments are made, the objectives of the Fund will be achieved.

1.2.7 Subscriptions/Capital Commitments may be less than anticipated

There is a risk that a Fund will obtain subscriptions or Capital Commitments, as applicable, totalling less, and potentially significantly less, than the amount sought to be raised from investors. If the full amount of subscriptions or Capital Commitments, as applicable, sought by a Fund is not ultimately subscribed for, the amount and nature of investments contemplated by the Investment Manager may be adversely affected, the opportunity for diversification of the investments will be materially decreased, and the returns on those investments likely will be reduced as a result of allocating the Fund's expenses among fewer investments. In addition, without broad diversification, the risk of loss to the Fund and its Shareholders is much greater.

1.2.8 Third Party Involvement

A Fund may co-invest with third-parties through partnerships, joint ventures or other entities. Such investments involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner will at any time have economic or business interests or goals which are inconsistent with those of the Fund, or will be in a position to take action contrary to the investment objective of the Fund. In addition, in certain circumstances, the Fund will likely be liable for actions of its third-party co-venturer or partner.

1.2.9 Reliance on Management

Shareholders have no right or power to take part in the management of a Fund. In addition, Shareholders will not have an opportunity to evaluate the relevant economic, financial or other information regarding specific investments made by a Fund or the terms of any investment. Shareholders must rely upon the ability of the Investment Manager in identifying and implementing investments.

1.2.10 Time and Attention of the AIFM and Investment Manager

The employees of the AIFM and the Investment Manager expect to devote such time and attention to the conduct of the ICAV's business as such business shall reasonably require. However, there can be no assurance, for example, that (other than any Directors associated with the Investment Manager) such individuals will devote any minimum number of hours each week to the affairs of the ICAV or that they will continue to work for the AIFM or the Investment Manager. In the event that certain employees of the AIFM or the Investment Manager cease to be actively involved with the ICAV, Shareholders will be required to rely on the ability of the AIFM and the Investment Manager to identify and retain other investment professionals to conduct the ICAV's business.

1.2.11 Absence of Recourse Against the Service Providers and Indemnification

The Instrument of Incorporation and the material contracts summarised in section 10.7 above will limit the circumstances under which the Directors, the AIFM, the Depositary and the Administrator can be held liable to the ICAV. As a result, Shareholders will have a more limited right of action in certain cases than they would in the absence of such provisions.

The ICAV will be required to indemnify the Directors, the AIFM, the Depositary and the Administrator for losses and damages incurred, except under certain circumstances described in the material contracts section on 10.7 above. These losses and damages may be material and may have an adverse effect on the returns to the Shareholders. The indemnification obligation of the ICAV would be payable from the assets of the relevant Fund.

1.2.12 Expedited Investment Decisions

Investment analyses and decisions by the Investment Manager will frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In these

cases, the information available to the Investment Manager at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Investment Manager will have knowledge of all circumstances that could adversely affect an investment. In addition, the Investment Manager may rely upon independent consultants and other sources in connection with its evaluation of proposed investments, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or other sources, or as to the ICAV's right of recourse against them in the event errors or omissions do occur.

1.2.13 Leverage Risk

A Fund may engage in leverage for investment purposes or as part of a hedging strategy, as outlined in the relevant Supplement. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case. While a Fund may have the ability to use leverage, the Investment Manager may determine not to use such leverage at any time or from time to time and, if leverage is not used, returns may be lower than they would have been if leverage had been used.

1.2.14 Indebtedness

There can be no assurance that a Fund will be able to obtain indebtedness or that indebtedness will be available on attractive terms or on terms which may be otherwise currently available in the market or available to competitors. To the extent that indebtedness is available to a Fund, there can be no assurance that such indebtedness will be on terms favourable to the Fund, including with respect to interest rates.

In the event that a Fund's investments are unable to generate sufficient cash flow to meet principal and interest payments on the Fund's indebtedness, as well as pay other operating expenses of the Fund, the Fund's capital may be

lost and any return on its investments would likely be reduced. Moreover, the presence of debt creates significant additional risks, such as: (i) debt providers may have rights to participate in certain decisions relating to the management of the Fund or its investments; (ii) financial obligations of the Fund under such debt will have to be repaid before the Shareholders will be able to receive a return, if any, on their investment; and (iii) cash flow from operations may be insufficient to pay the Fund's debt service, potentially resulting in capital calls being made on the Shareholders (where applicable) foreclosure on the collateral given by the Fund to secure its obligations under such debt. Any inability of the Fund to repay such borrowings could result in a reduction of the Shareholder's investments in the Fund.

1.2.15 Prime Broker and Other Counterparty Risk

Where applicable, a Fund is subject to the risk of the inability of any counterparty (including a Prime Broker) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. The ICAV on behalf of the relevant Fund may enter into prime brokerage arrangements or other arrangements with Prime Brokers or their related entities in accordance with the requirements of AIFMD. The Depositary may pass assets of a Fund to a Prime Broker, who in turn may pledge, lend, rehypothecate or otherwise use such assets for the Prime Broker's own purposes. At any one time, a Fund may be exposed to the creditworthiness of its counterparties in respect of all or part of such margin or collateral. In the event of the insolvency of a counterparty, the Fund might not be able to recover cash or assets of equivalent value in full. With respect to the Fund's right to the return of assets equivalent to investments of the Fund which the Prime Broker borrows, lends or otherwise uses for its own purposes, the Fund will rank as one of the Prime Broker's unsecured creditors and, in the event of the insolvency of the Prime Broker, the Fund might not be able to recover such equivalent assets in full. A Prime Broker (and/or other counterparties) may be granted a security interest over the interests in and rights in relation to the assets of the Fund held by them. In certain markets, a Prime Broker may, at all times, appropriate for its own account and deal with assets of the Fund. Securities so appropriated will continue to be recorded as being held for the benefit of the Fund, however, such assets will become proprietary assets of the Prime Broker and it will only be contractually obliged to deliver equivalent securities (or cash in certain

circumstances) to the Fund. Where a Prime Broker delivers cash the replacement cost of assets may be greater. In certain markets, any cash transferred to or held by the Prime Broker may not be treated as client money, but will be held as collateral and may not be subject to client monies protections. As a consequence, the Fund's cash will not be segregated from the Prime Broker's own cash and will be used by the Prime Broker in the course of its investment business, and the Fund will therefore rank as one of the Prime Broker's general creditors in relation thereto.

1.2.16 Depositary Risk

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

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

A Fund may invest in both Custody Assets and Non-Custody Assets, and it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

Each Fund enjoys a strong level of protection in

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

1.2.17 In-Specie Distributions

A Fund may make distributions in-specie. In the event that distributions are made of property other than cash, the amount of any such distribution shall be accounted for as provided in this Prospectus and each Supplement. Investments distributed in-specie may not be readily marketable or saleable and may have to be held by the Shareholders for an indefinite period of time.

1.2.18 Repayment of Certain Distributions

The capital contributed by any Shareholder is susceptible to risk of loss as a result of any liability of the relevant Fund. Shareholders may be required to return distributions previously received under certain circumstances, and may be liable under applicable fraudulent conveyance, bankruptcy or other insolvency laws to return a distribution. Finally, Shareholders may be required to reimburse the Fund for amounts that are required to be withheld for tax purposes.

1.2.19 Restrictions on Transfer and Redemption of Shares

Shares may not be sold, assigned, participated, pledged or otherwise transferred without the prior written consent of the Directors, which consent may be given or withheld in its sole discretion for any reason or no reason at all, which may materially limit any transfer rights that Shareholders may otherwise have. Transfers of Shares that are effected without compliance with the applicable Application Form will not be recognised by the Funds.

Shares of certain Funds may not be voluntarily redeemed. Any restrictions on voluntary redemption, along with the restrictions on transfer described above, may make the Shares illiquid investments which should only be purchased by persons that are able to bear the risk of their investment for a substantial period of time.

1.2.20 Side Letters

The AIFM or the Investment Manager, without any further act, approval or vote of any Shareholder, may enter into side letters or other similar agreements with certain Shareholders that establish rights under, or alter the terms of the Supplement, the Prospectus and/or the Application Form which may not be accorded to the other Shareholders. Examples of topics typically covered in Shareholder side letters include arrangements with respect to the Management Fees, the right to make co-investments with the a Fund or other vehicles managed by the Investment Manager or its affiliates or the right to receive reports on a more frequent basis or to receive reports that include information not provided to other Shareholders.

Further details of any preferential treatment accorded to Shareholders, in addition to those Shareholders' legal and economic links to the AIFM, will be set out in the relevant Supplement or shall be otherwise disclosed to investors before they invest in the ICAV. The AIFM or the Investment Manager may not be required to offer such additional or different rights or terms to the other Shareholders, unless required by any applicable law or regulation. The other Shareholders will generally have no recourse against the AIFM, the Investment Manager or the ICAV in the event that certain Shareholders receive additional or different rights or terms as a result of such side letters. Investors should note that any preferential treatment accorded to one or more Shareholders shall not result in overall material disadvantage to other Shareholders.

1.2.21 Protection of Confidentiality by Investors

Subject to certain exceptions described in the Application Form (including with respect to tax matters and exceptions relating to governmental and similar investors that are subject to open records statutes or other similar laws), Shareholders will be required to keep information relating to the ICAV confidential. To protect the sensitive nature of such confidential information and in some cases based on the status of an investor, the Directors and the AIFM will (subject to applicable law and regulation) have the right to keep confidential from investors any information that the Directors or the AIFM reasonably believes to be in the nature of trade secrets or other information the disclosure of which the Directors or the AIFM reasonably believes is not in the best interest of the ICAV or could damage the ICAV's investments or that the ICAV is required by law or by agreement with a third party to keep confidential.

1.2.22 Valuation Risk

The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities are ultimately sold. In addition, from time to time, third-party pricing information may not be available regarding certain of the ICAV's assets. Performance information is dependent upon the valuation procedures of the AIFM and such values may not ultimately be realised.

1.2.23 Trading Risk

The Investment Manager is only required to reimburse the ICAV or a Fund for any losses resulting from the Investment Manager's breach of standard of care in accordance with the terms of the relevant investment management agreement. Although the Investment Manager endeavours to take the utmost care in implementing investment decisions on behalf of a Fund, trade errors do occur and could have a material adverse impact on the performance of the Fund.

1.2.24 Investor Due Diligence

Due in part to the fact that potential investors in a Fund ask different questions and request different information, the ICAV or its delegates may provide certain information to one or more

prospective investors that it does not provide to all prospective or current investors.

1.2.25 Long-term Investment

An investment in a Fund is only suitable for sophisticated investors who: (i) have the requisite knowledge and experience in the financial markets and alternative investments to enable them to evaluate the risks and the merits of an investment; (ii) recognise that it may not be possible to transfer their Shares or receive distributions for an indefinite period of time; (iii) can therefore keep their Shares for an indefinite period of time; and (iv) are acquiring the Shares for their account for investment purposes and not with the intention of re-selling, distributing or otherwise disposing of the Shares.

1.3 Risks of Investments

1.3.1 General

A Fund will have broad discretion in making investments. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on a Fund's investments. Prices of a Fund's investments are often volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, are likely to affect the results of the Fund's activities and the value of the Fund's investments significantly. Past performance of a Fund over a particular period may not necessarily be indicative of the results that may be expected in future periods. Similarly, the performance of other funds managed by the Investment Manager may not be indicative of the results that a Fund may be able to achieve in the future. An investor may lose money by investing in a Fund.

1.3.2 Adverse Effect of Economic Conditions

A Fund's assets may be adversely affected by deteriorations in the financial markets and economic conditions throughout the world, some of which magnify the risks described in this Prospectus and have other adverse effects. Deteriorating market conditions could result in increasing volatility and illiquidity in the global markets generally. The duration and ultimate effect of recent market conditions cannot be forecast, nor is it known whether or the degree to which such conditions will remain stable or worsen. Deteriorating market conditions and uncertainty regarding economic markets

generally could result in declines in the market values of potential investments or declines in the market values of investments after they are made or acquired by a Fund.

1.3.3 Projections

A Fund will generally rely upon projections, forecasts or estimates which are forward-looking statements and based upon certain assumptions. Actual events are difficult to predict and beyond the ICAV's and the Investment Manager's control. Actual events often differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates; business, market, financial or legal conditions; the degree to which a Fund's investments are hedged and the effectiveness of such hedges, among others. Accordingly, there can be no assurance that estimated returns or projections will be realised or that actual returns or results will not be materially lower than those estimated therein.

1.3.4 Third-Party Litigation

In addition to litigation relating to the bankruptcy process, a Fund's investment activities subject it to the normal risks of becoming involved in litigation by third parties. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the relevant Fund and would reduce net assets.

1.3.5 Financial Derivative Instruments and Securities Financing Transactions Risk

While the prudent use of financial derivative instruments ("FDI") and Securities Financing Transactions can be beneficial, FDI also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. A Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into FDI, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing FDI transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the

agreement was originated. The Investment Manager may net exposures of a Fund against its counterparties.

Since many FDI have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the FDI itself. Certain FDI have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered into. FDI do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. An adverse price movement in a FDI position may require cash payments of variation margin by the Investment Manager which might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Fund's investments under disadvantageous conditions.

Securities Financing Transactions create several risks for a Fund and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

1.3.6 Options

A Fund may buy or sell (write) both call options and put options (either exchange-traded, OTC or issued in private transactions), and when a Fund writes options it does so on either a "covered" or an "uncovered" basis. Such options transactions are sometimes part of a hedging tactic (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the Fund has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances. In general, the principal risks involved in options trading can be described as follows, without taking into account other positions or transactions the Fund enters into.

When a Fund buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the security in the case of a put, would result in a total loss of

the Fund's investment in the option (including commissions). A Fund could mitigate those losses by selling short the securities as to which it holds call options or taking a long position (i.e., by buying the securities or buying options on them) on securities underlying put options. When a Fund sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. Theoretically, the risk is unlimited unless the option is "covered." If it is covered, an increase in the market price of the security above the exercise price would cause the Fund to lose the opportunity for gain on the underlying security, assuming it bought the security for less than the exercise price. If the price of the underlying security were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the Fund might suffer as a result of owning the security. The seller of an uncovered put option theoretically could lose an amount equal to the entire aggregate exercise price of the option, if the underlying security were to become valueless. If the option were covered with a short position in the underlying security, this risk would be limited, but a drop in the security's price below the exercise price would cause the Fund to lose some or all of the opportunity for profit on the "covering" short position, assuming the Fund sold short for more than the exercise price. If the price of the underlying security were to increase above the exercise price, the premium on the option (after transaction costs) would provide profit that would reduce or offset any loss the Fund might suffer in closing out its short position.

1.3.7 Forward Trading

Forward contracts and options thereon, unlike futures contracts, generally are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading (to the extent forward contracts are not traded on exchanges) and "cash" trading are substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have

quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by a Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by government authorities might also limit such forward (and futures) trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Fund. Market illiquidity or disruption could result in major losses to a Fund.

1.3.8 Highly Volatile Instruments

The prices of certain FDI, including credit default swaps, forward contracts, swaps and options, in which a Fund may invest are highly volatile. Price movements of forward contracts and other FDI contracts in which a Fund'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 and financial instrument options. Such intervention is intended to influence prices directly and, together with other factors, often cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. A Fund is also subject to the risk of failure of any exchange on which its positions trade or of their clearinghouses.

1.3.9 Investments in Undervalued Assets

A Fund may seek to invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognised or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

A Fund may be required to hold undervalued assets for a substantial period of time with the expectation that the assets will appreciate in value, even though there is no assurance that such value appreciation will take place. Accordingly, there is a possibility that the Fund will be forced to sell such undervalued assets at a substantial loss. During the period pending any sale, a portion of the Fund's funds would be

committed to undervalued assets purchased, thus possibly preventing the Fund from investing in other opportunities. In addition, the Fund could finance such purchases with borrowed funds and thus will have to pay interest on such funds during this waiting period. Finally, margin calls and other events related to a Fund's indebtedness could force the Fund to have to sell assets at prices that are less than their fair value.

1.3.10 Lack of Sufficient Investment Opportunities

The success of a Fund will depend on the ability of the Investment Manager to identify, select and consummate investments that the Investment Manager believes offer the potential for superior returns. The availability of opportunities will depend, in part, upon general market conditions. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty, which will affect the portfolio entity investments made by a Fund. Furthermore, a change in market conditions could lead to less financing availability for portfolio fund managers and substantially fewer investment funds being raised, thereby reducing the number of opportunities available to a Fund for investment and potentially increasing competition and pricing in the secondary market for mature private equity fund interests. Even if the Investment Manager identifies attractive investment opportunities, there can be no assurance that a Fund will be permitted to participate in such opportunities. As a result, it is possible that a Fund will never be fully invested. Nonetheless, Shareholders would be required to bear Management Fees based on the entire amount of their subscription.

1.3.11 Widening Risk

For reasons not necessarily attributable to any of the risks set forth in this Prospectus, there is a possibility that the prices of the securities and other financial assets in which a Fund may invest will decline substantially. In particular, purchasing assets at what appear to be "undervalued" levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale. It is not possible to predict, or to hedge against, such "spread widening" risk.

1.3.12 Interest Rate, Currency Exchange and Hedging Risk

A Fund may be authorised to use various investment strategies to hedge interest rate or currency exchange risks. These strategies are

generally accepted as portfolio management techniques and are regularly used by many investment funds and other institutional investors. Techniques and instruments change over time as new instruments and strategies are developed or regulatory changes occur. A Fund may use any or all such types of interest rate hedging transactions and currency hedging transactions at any time and no particular strategy will dictate the use of one transaction rather than another. The choice of any particular interest rate hedging transactions and currency hedging transactions will be a function of numerous variables, including market conditions.

Certain investments or liabilities of a Fund may be denominated in currencies other than the Base Currency, and hence the value of such investments, or the amount of such liabilities, will depend in part on the relative strength of the Base Currency. A Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rate between the Base Currency and other currencies. Changes in non-Base Currency exchange rates may also affect the value of dividends and interest earned as well as the level of gains and losses realised on the sale of securities. The rates of exchange between the Base Currency and other currencies are affected by many factors, including forces of supply and demand in the non-Base Currency exchange markets. These rates are also affected by the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. A Fund is not obligated to engage in any currency hedging operations, and there can be no assurance as to the success of any hedging operations that the ICAV may implement.

Use of interest rate hedging transactions and currency hedging transactions involves certain inherent risks. These risks include (i) the possibility that the market will move in a manner or direction that would have resulted in gain for the Fund had an interest rate hedging transaction or currency hedging transaction not been utilised, in which case it would have been better had the Fund not engaged in the interest rate hedging transaction or currency hedging transaction, (ii) the risk of imperfect correlation between the risk sought to be hedged and the interest rate hedging transaction or currency hedging transaction utilised, (iii) potential illiquidity for the hedging instrument utilised, which would likely make it difficult for the Fund to close-out or unwind an interest rate hedging transaction or currency hedging transaction and (iv) credit risk with respect to the counterparty to

the interest rate hedging transaction or currency hedging transaction.

1.3.13 Contingent Liabilities

A Fund may from time to time incur contingent liabilities in connection with an investment. There can be no assurance that the Fund will adequately reserve for its contingent liabilities and that such liabilities will not have an adverse effect on the Fund.

1.4 Legal, Tax, Regulatory and Other Risks

1.4.1 EU Regulatory Oversight

The ICAV is an AIF for the purposes of the AIFMD. The AIFM has been appointed as the alternative investment fund manager for each of the ICAV. For these purposes, the AIFM is authorised and regulated by the Central Bank with permission to carry on the regulated activity of managing unauthorised AIFs.

Compliance with requirements imposed by AIFMD may result in the ICAV incurring material costs, and may otherwise affect the management and operation of the Funds and the composition of its investment portfolio. The AIFM will also be required under AIFMD to make detailed information relating to the Funds and their investments available to regulators and third parties.

The AIFM is required under AIFMD to take all reasonable steps to identify conflicts of interest that arise in the course of managing the Funds. The AIFM is further required to maintain and operate organisational and administrative arrangements with a view to taking all reasonable steps to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Funds and their investors. If the organisational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the general nature or sources of conflicts of interest must be clearly disclosed. Investors should therefore carefully consider the nature and sources of conflicts of interest disclosed under the section of the Prospectus headed "POTENTIAL CONFLICTS OF INTEREST".

1.4.2 U.S. Regulatory Oversight

The ICAV has not been registered with the SEC

as an investment company pursuant to the Investment Company Act. If the SEC or a court of competent jurisdiction were to find the ICAV is required to, but in violation of the Investment Company Act had failed to, register as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a U.S. district court to enjoin the violation; (ii) Shareholders could sue the ICAV and recover any damages caused by the violation; and (iii) any contract to which the ICAV is party that is made in violation of, or whose performance involves a violation of, the Investment Company Act would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. Should the ICAV be subjected to any or all of the foregoing, the ICAV would be materially and adversely affected.

The ICAV is treated as an exempt pool under the CFTC Regulation 4.13(a)(3) with respect to commodity pool operator registration and therefore is not subject to the regulations applicable to commodity pools under the regulations of the CFTC. Consequently, the AIFM, with respect to the Funds is exempt from registration as a commodity pool operator with the CFTC and from the NFA membership requirement. Therefore, investors in the Funds do not have the benefit of the many protections afforded by, nor are the Funds subject to the many restrictions resulting from, CFTC and NFA regulation.

The Directors and the AIFM are not currently registered, but may in the future register with the CFTC and NFA as a "commodity pool operator" or "commodity trading adviser," respectively.

1.4.3 Business and Regulatory Risks of Investment Funds

Legal, tax and regulatory changes could occur during the term of the ICAV that may adversely affect a Fund. The regulatory environment for investment funds is evolving, and there is a possibility that changes in the taxation or regulation of investment funds will adversely affect the value of Shares, including by adversely affecting the value of investments held by the a Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its investment objectives. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The Central Bank, the SEC, the

U.S. Commodity Futures Trading Commission, the Internal Revenue Service, other regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of FDI transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the ICAV or a Fund could be substantial and adverse.

The generality of the foregoing is particularly relevant to the variety of regulatory initiatives that have been, are being, or are likely to be, proposed to address recent dislocation in the credit markets. It is to be expected that proposals for regulation will be systemic, and will address investment and trading processes and techniques, both in the near term and for the long term. There can be no assurance that any such regulation would not impair the ability of a Fund to realise its investment objective in the manner currently contemplated by the Investment Manager.

1.4.4 Operational Risks (including Cyber-Security and Identity Theft)

An investment in a Fund can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Administrator. While the ICAV seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The AIFM, the Investment Manager, the Administrator and the Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber-security attacks or similar threats resulting in data security breaches, theft, a disruption in the AIFM's, the Investment Manager's, the Administrator's and/or the Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the ICAV and its delegates, such security breaches may

potentially also result in loss of assets and could create significant financial and or legal exposure for the ICAV.

1.4.5 Tax Risks

Where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

To the extent that the AIFM or the Investment Manager believes it is appropriate in any context, in its sole discretion, to withhold and pay certain amounts to taxing authorities for or on behalf of a Shareholder: (i) the amount withheld will be treated as a loan to such Shareholder, payable on demand, or at the Investment Manager's option from distributions otherwise payable to such Shareholder (and at the Investment Manager's option, such loan will bear interest as notified to the Shareholder), and (ii) each Shareholder will indemnify the ICAV, the AIFM and the Investment Manager, and hold them each harmless, for any liability with respect to taxes, penalties or interest required to be withheld or paid to any taxing authority by the ICAV, the AIFM or the Investment Manager for or on behalf of such Shareholder.

The attention of potential investors is drawn to the taxation risks associated with investing in a Fund. Please refer to the section of this Prospectus entitled "Taxation".

1.4.6 FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information in respect of its "account" holders (i.e. Shareholders). The IGA provides for the automatic reporting and exchange of information between the Irish Tax Authorities and the IRS in relation to accounts held in Irish "FFIs" by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. The ICAV expects to be treated as an FFI and provided it complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may

not be required to withhold on payments which it makes.

Although the ICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the ICAV will be able to satisfy these obligations. In order to satisfy its FATCA obligations the ICAV will require certain information from Shareholders in respect of their FATCA status. If the ICAV becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

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

1.4.7 CRS

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015.

The CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The ICAV is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the ICAV will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The ICAV, or a person appointed by the ICAV, will report the information required to Irish Revenue by 30 June in the year following the year of assessment for which a return is due. Irish Revenue will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the ICAV.

1.4.8 Segregated Liability

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Funds. As a result, as a matter of Irish

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

Due to the lack of asset segregation between Classes, derivatives used in the currency hedging of a given Class become part of the common pool of assets which introduces potential counterparty and operational risk for all investors in the Fund. This could lead to a risk of contagion (also known as spill-over) to other Classes, some of which might not have any currency hedging in place. Whilst all measures will be taken to mitigate this contagion risk, it cannot be fully eliminated i.e. through the default of a derivative counterparty or through the losses relating to Class specific assets exceeding the value of the respective Class.

1.4.9 Subscriptions/Redemptions Account

The ICAV operates a Subscriptions/Redemptions Account for all of the Funds. Monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. There is 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) 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 ICAV.

1.4.10 Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable in the EU.

1.4.11 Paying Agent Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or repurchase monies or dividends via an intermediate entity rather than directly to the ICAV (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the ICAV and (b) repurchase monies payable by such intermediate entity to the relevant Shareholder.

1.4.12 Settlement Risks

A Fund may be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The Investment Manager may instruct the Depositary to settle transactions on a delivery free of payment basis in circumstances where to do so is market practice in the relevant jurisdiction. Shareholders should be aware, however, that this may result in a loss to the ICAV if a transaction fails to settle and the Depositary will not be liable to the Fund or to the Shareholders for such a loss.

1.4.13 Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

1.5 Risk Factors Not Exhaustive

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

Appendix II
Offering Legends

Notice to Residents of Florida

THE SHARES BEING OFFERED HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES. IF SALES ARE MADE TO FIVE OR MORE FLORIDA PURCHASERS, EACH SALE IS VOIDABLE BY THE PURCHASER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR WITHIN THREE DAYS AFTER AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

Notice to Residents of Georgia

THESE SHARES HAVE BEEN ISSUED OR SOLD IN RELIANCE ON PARAGRAPH (13) OF CODE SECTION 10-5-9 OF THE "GEORGIA SECURITIES ACT OF 1973," AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

Notice to Residents New Hampshire

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE NEW HAMPSHIRE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER NEW HAMPSHIRE RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE NEW HAMPSHIRE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Notice to Residents of New York

THIS PROSPECTUS HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THIS PROSPECTUS DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS AND DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN.

Notice to Residents of Pennsylvania

THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE PENNSYLVANIA SECURITIES ACT OF 1972 (THE "PENNSYLVANIA ACT") IN RELIANCE UPON AN EXEMPTION THEREFROM. ANY SALE MADE PURSUANT TO SUCH EXEMPTION IS VOIDABLE BY A PENNSYLVANIA PURCHASER WITHIN TWO BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS OR HER WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NOT WRITTEN BINDING CONTRACT OR PURCHASE, WITHIN TWO BUSINESS DAYS AFTER HE OR SHE MAKES THE INITIAL PAYMENT FOR THE SHARES BEING OFFERED. HOWEVER, THIS RIGHT IS NOT AVAILABLE TO ANY PURCHASER WHO IS A BANK, TRUST COMPANY, SAVINGS INSTITUTION, INSURANCE COMPANY, SECURITIES DEALER, INVESTMENT COMPANY (AS DEFINED IN THE INVESTMENT COMPANY ACT), PENSION OR PROFIT-SHARING TRUST, ANY QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN 17 C.F.R. 230.144A (A), UNDER THE SECURITIES ACT OF 1933, OR SUCH OTHER FINANCIAL INSTITUTIONS AS DEFINED BY THE PENNSYLVANIA ACT OR REGULATION OF THE PENNSYLVANIA SECURITIES COMMISSION.

Notice to Non-United States Residents

NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION OUTSIDE THE UNITED STATES OF AMERICA THAT WOULD PERMIT AN OFFERING OF THESE SHARES, OR POSSESSION OR DISTRIBUTION OF OFFERING MATERIAL IN CONNECTION WITH THE ISSUE OF THESE SHARES, IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. IT IS THE RESPONSIBILITY OF ANY PERSON WISHING TO PURCHASE THESE SHARES TO SATISFY HIMSELF OR HERSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES OF AMERICA IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

Notice to Residents of Australia

THE OFFER OF THE SHARES MADE BY WAY OF THIS PROSPECTUS IN CIRCUMSTANCES UNDER WHICH NO DISCLOSURE IS REQUIRED UNDER CHAPTER 6D OR CHAPTER 7 (AS THE CASE MAY BE) OF THE CORPORATIONS ACT. NOTHING IN THIS PROSPECTUS PURPORTS TO BE AN OFFER TO A PERSON OTHER THAN A PERSON TO WHOM NO DISCLOSURE WOULD BE REQUIRED UNDER CHAPTER 6D OR CHAPTER 7 OF THE CORPORATIONS ACT. IN ADDITION, THE ICAV IS NOT A REGISTERED SCHEME, AS DEFINED IN THE CORPORATIONS ACT AND THIS PROSPECTUS WILL NOT BE LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ("ASIC").

Notice to Residents of Bahrain

ALL APPLICATIONS FOR INVESTMENT SHOULD BE RECEIVED, AND ANY ALLOTMENTS SHOULD BE MADE, IN EACH CASE FROM OUTSIDE BAHRAIN. THIS PROSPECTUS HAS BEEN PREPARED FOR PRIVATE INFORMATION PURPOSES OF INTENDED INVESTORS. IT MAY NOT BE USED FOR AND SHALL NOT BE DEEMED A PUBLIC OFFERING OF THE SHARES. THE BAHRAIN MONETARY AGENCY HAS NOT APPROVED ANY OFFERING OF THE SHARES. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED OR SOLD IN BAHRAIN OR TO RESIDENTS THEREOF EXCEPT AS PERMITTED BY BAHRAIN LAW.

Notice to Residents of Bermuda

THE SHARES BEING OFFERED HEREBY ARE BEING OFFERED ON A PRIVATE BASIS TO INVESTORS WHO SATISFY THE CRITERIA OUTLINED IN THIS PROSPECTUS. THIS PROSPECTUS 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.

SHARES MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT 2003 OF BERMUDA WHICH REGULATES THE SALE OF SECURITIES IN BERMUDA.

Notice to Residents of Brazil

IN BRAZIL, THIS COMMUNICATION WILL NOT BE CARRIED OUT BY ANY MEANS THAT WOULD CONSTITUTE A PUBLIC OFFERING IN BRAZIL UNDER LAW NO. 6,385, DATED DECEMBER 7, 1976, AS AMENDED, AND UNDER CVM RULE (INSTRUCAO) NO. 400, DATED DECEMBER 29, 2003. AS AMENDED, THE ISSUANCE PLACEMENT AND SALE OF THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE COMISSAO DE VALORES MOBILIARIOS (THE "CVM"), NOR ANY OTHER BRAZILIAN REGULATORY AUTHORITY. ANY REPRESENTATION TO THE CONTRARY IS UNTRUTHFUL AND UNLAWFUL. ANY PUBLIC OFFERING OR DISTRIBUTION, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS, OF THE SHARES IN BRAZIL IS NOT LEGAL WITHOUT SUCH PRIOR REGISTRATION WITH THE CVM. DOCUMENTS RELATING TO THIS COMMUNICATION, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL, AS THIS COMMUNICATION IS NOT A PUBLIC OFFERING OF SECURITIES IN BRAZIL, NOR MAY THEY BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE SHARES TO THE PUBLIC IN BRAZIL.

Notice to Residents of Brunei

THIS PROSPECTUS AND THE SHARES HAVE NOT BEEN DELIVERED TO, REGISTERED WITH OR APPROVED BY, THE BRUNEI DARUSSALAM REGISTRAR OF COMPANIES; REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES NOR THE BRUNEI DARUSSALAM MINISTRY OF FINANCE. THIS PROSPECTUS WILL NOT BE REGISTERED UNDER THE RELEVANT SECURITIES LAWS OF BRUNEI DARUSSALAM. THE SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED, TRANSFERRED, DELIVERED, OR SOLD IN OR FROM ANY PART OF BRUNEI DARUSSALAM. ALL OFFERS, ACCEPTANCES, SUBSCRIPTION, SALES, AND ALLOTMENTS OF SHARES OR ANY PART THEREOF SHALL BE MADE OUTSIDE BRUNEI DARUSSALAM. THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING DISTRIBUTED TO A LIMITED NUMBER OF SOPHISTICATED INSTITUTIONAL INVESTORS (THE "RELEVANT PERSONS") UPON THEIR REQUEST AND CONFIRMATION THAT THEY FULLY UNDERSTAND THAT NEITHER THE ICAV, THE AIFM, THE INVESTMENT MANAGER, NOR THIS PROSPECTUS HAVE BEEN APPROVED OR LICENSED BY OR REGISTERED WITH THE BRUNEI DARUSSALAM REGISTRAR OF COMPANIES; REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES NOR THE BRUNEI MINISTRY OF FINANCE OR ANY OTHER RELEVANT GOVERNMENTAL AGENCIES WITHIN BRUNEI DARUSSALAM. THIS PROSPECTUS MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE PROSPECTUS RELATES IS ONLY AVAILABLE TO, AND WILL BE ENGAGED ONLY WITH, RELEVANT PERSONS.

Notice to Residents of Canada Provinces of Alberta, British Columbia, Ontario And Quebec

PURCHASERS' REPRESENTATIONS, COVENANTS AND RESALE RESTRICTIONS

CONFIRMATIONS OF THE ACCEPTANCE OF OFFERS TO PURCHASE SHARES WILL BE SENT TO PURCHASERS IN CANADA WHO HAVE NOT WITHDRAWN THEIR OFFERS TO PURCHASE PRIOR TO THE ISSUANCE OF SUCH CONFIRMATIONS. EACH PURCHASER OF SHARES IN CANADA WHO RECEIVES A PURCHASE CONFIRMATION, BY THE PURCHASER'S RECEIPT THEREOF, REPRESENTS TO THE ICAV AND ANY DEALER FROM WHOM SUCH PURCHASE CONFIRMATION IS RECEIVED THAT SUCH PURCHASER IS A PERSON OR COMPANY TO WHICH SHARES MAY BE SOLD WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER APPLICABLE PROVINCIAL SECURITIES LAWS. IN PARTICULAR, PURCHASERS RESIDENT IN ONTARIO REPRESENT TO THE ICAV THAT THE PURCHASER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 - PROSPECTUS AND REGISTRATION EXEMPTIONS, AND IS PURCHASING THE SHARES AS PRINCIPAL. THE DISTRIBUTION OF SHARES IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS.

ACCORDINGLY, ANY RESALE OF THE SHARES MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM THE REGISTRATION AND PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS, WHICH VARY DEPENDING ON THE PROVINCE. PURCHASERS OF SHARES ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF SHARES.

ENFORCEMENT OF LEGAL RIGHTS

ALL OF THE ICAV'S, AIFM, AND MANAGER'S DIRECTORS AND OFFICERS MAY BE LOCATED OUTSIDE CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE FOR CANADIAN PURCHASERS TO EFFECT SERVICE OF PROCESS WITHIN CANADA UPON THE ICAV, THE AIFM, THE INVESTMENT MANAGER OR THEIR DIRECTORS OR OFFICERS. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF THE ICAV, THE AIFM, THE INVESTMENT MANAGER AND SUCH PERSONS MAY BE LOCATED OUTSIDE CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE TO SATISFY A JUDGMENT AGAINST THE ICAV, THE AIFM, THE INVESTMENT MANAGER OR SUCH PERSONS IN CANADA OR TO ENFORCE A JUDGMENT OBTAINED IN CANADIAN COURTS AGAINST THE ICAV, THE AIFM, THE INVESTMENT MANAGER OR SUCH PERSONS OUTSIDE CANADA.

CONTRACTUAL AND/OR STATUTORY RIGHTS OF ACTION

SECURITIES LEGISLATION IN CERTAIN OF THE CANADIAN JURISDICTIONS REQUIRES PURCHASERS TO BE PROVIDED WITH A REMEDY FOR RESCISSION OR DAMAGES, OR BOTH, IN ADDITION TO AND NOT IN DEROGATION FROM ANY OTHER RIGHT THEY MAY HAVE AT LAW, WHERE A PROSPECTUS AND ANY AMENDMENT TO IT CONTAINS A MISREPRESENTATION. THESE REMEDIES MUST BE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMITS PRESCRIBED BY THE APPLICABLE SECURITIES LEGISLATION. PURCHASERS SHOULD REFER TO THE APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION FOR THE COMPLETE TEXT OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISER.

THE APPLICABLE CONTRACTUAL AND/OR STATUTORY RIGHTS ARE SUMMARIZED BELOW. THE SUMMARY IS SUBJECT TO THE EXPRESS PROVISIONS OF THE APPLICABLE PROVINCIAL SECURITIES LAWS AND THE REGULATIONS AND RULES THEREUNDER AND REFERENCE IS MADE THERETO FOR THE COMPLETE TEXT OF SUCH PROVISIONS.

Alberta

SECURITIES LEGISLATION IN ALBERTA PROVIDES THAT WHEN A PROSPECTUS IS DELIVERED TO AN INVESTOR TO WHOM SECURITIES ARE DISTRIBUTED IN RELIANCE UPON THE "MINIMUM AMOUNT INVESTMENT" PROSPECTUS EXEMPTION PROVIDED IN SECTION 2.10 OF NATIONAL INSTRUMENT 45-106 (THE "MINIMUM AMOUNT EXEMPTION"), THE RIGHT OF ACTION DESCRIBED BELOW IS APPLICABLE.

IF THIS PROSPECTUS CONTAINS A MISREPRESENTATION WHEN A PERSON PURCHASES A SECURITY OFFERED BY THIS PROSPECTUS, THE PURCHASER HAS, WITHOUT REGARD TO WHETHER THE PURCHASER RELIED ON THE MISREPRESENTATION, A RIGHT OF ACTION FOR DAMAGES AGAINST THE ISSUER, EVERY DIRECTOR OF THE ISSUER AT THE DATE OF THIS PROSPECTUS AND EVERY PERSON WHO SIGNED THIS PROSPECTUS, OR A RIGHT OF RESCISSION AGAINST THE ISSUER. IF THE PURCHASER ELECTS TO EXERCISE A RIGHT OF RESCISSION AGAINST THE ISSUER, THE PURCHASER HAS NO RIGHT OF ACTION FOR DAMAGES.

WHERE A MISREPRESENTATION IS CONTAINED IN THIS PROSPECTUS, NO PERSON OR COMPANY IS LIABLE IF THE PERSON OR COMPANY PROVES THE PURCHASER HAD KNOWLEDGE OF THE MISREPRESENTATION. THE AMOUNT RECOVERABLE IS LIMITED TO THE PRICE AT WHICH THE SECURITIES WERE OFFERED UNDER THIS PROSPECTUS. THE DEFENDANT IS ALSO NOT LIABLE FOR DAMAGES THAT THE DEFENDANT PROVIDES DO NOT REPRESENT THE DEPRECIATION IN VALUE OF THE SECURITY AS A RESULT OF THE MISREPRESENTATION.

IN THE CASE OF AN ACTION FOR RESCISSION, AN ACTION MAY NOT BE COMMENCED MORE THAN 180 DAYS FROM THE DAY OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION. IN THE CASE OF AN ACTION FOR DAMAGES, AN ACTION MAY NOT BE COMMENCED MORE THAN THE EARLIER OF 180 DAYS FROM THE DAY THE PLAINTIFF FIRST HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION OR THREE YEARS FROM THE DAY OF THE TRANSACTION GIVING RISE TO THE CAUSE OF ACTION.

Ontario

PURCHASERS IN ONTARIO TO WHOM THIS PROSPECTUS IS DELIVERED AND WHO PURCHASE SHARES IN RELIANCE ON THE PROSPECTUS EXEMPTION PROVIDED BY SECTION 2.3 OF NATIONAL INSTRUMENT 45-106 ARE HEREBY GRANTED THE FOLLOWING RIGHTS:

- IN THE EVENT THAT THIS PROSPECTUS OR ANY AMENDMENT THERETO DELIVERED TO A PURCHASER OF SHARES IN ONTARIO CONTAINS AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMITS TO STATE A MATERIAL FACT THAT IS REQUIRED TO BE STATED OR THAT IS NECESSARY TO MAKE ANY STATEMENT THEREIN NOT MISLEADING IN THE LIGHT OF THE CIRCUMSTANCES IN WHICH IT WAS MADE (HEREIN CALLED A "MISREPRESENTATION") AND IT WAS A MISREPRESENTATION AT THE TIME OF PURCHASE, THE PURCHASER WILL BE DEEMED TO HAVE RELIED UPON THE MISREPRESENTATION AND WILL, SUBJECT AS HEREINAFTER PROVIDED, HAVE A RIGHT OF ACTION AGAINST THE ICAV FOR DAMAGES, OR, WHILE STILL THE OWNER OF THE SHARES PURCHASED BY THAT PURCHASER, FOR RESCISSION, IN WHICH CASE, IF THE PURCHASER ELECTS TO EXERCISE THE RIGHT OF RESCISSION, THE PURCHASER WILL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST THE ICAV, PROVIDED THAT:
- THE RIGHT OF ACTION FOR RESCISSION WILL BE EXERCISABLE BY A PURCHASER ONLY IF THE PURCHASER GIVES NOTICE TO THE ICAV NOT LATER THAN 180 DAYS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION;
- THE RIGHT OF ACTION FOR DAMAGES OR ANY OTHER ACTION OTHER THAN THE RIGHT OF ACTION FOR RESCISSION WILL BE EXERCISABLE BY A PURCHASER ONLY IF THE PURCHASER GIVES NOTICE TO THE ICAV NOT LATER THAN THE EARLIER OF (I) 180 DAYS AFTER THE PURCHASER HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION OR (II) THREE YEARS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION;
- THE ICAV WILL NOT BE LIABLE IF IT PROVES THAT THE PURCHASER PURCHASED THE SHARES WITH KNOWLEDGE OF THE MISREPRESENTATION;
- IN THE CASE OF AN ACTION FOR DAMAGES, THE ICAV WILL NOT BE LIABLE FOR ALL OR ANY PORTION OF THE DAMAGES THAT IT PROVES DOES NOT REPRESENT THE DEPRECIATION IN VALUE OF THE SHARES AS A RESULT OF THE MISREPRESENTATION RELIED UPON; AND
- IN NO CASE WILL THE AMOUNT RECOVERABLE IN ANY ACTION EXCEED THE PRICE AT WHICH THE SHARES WERE SOLD TO PURCHASER.

THE STATUTORY RIGHTS DISCUSSED ABOVE ARE IN ADDITION TO AND WITHOUT DEROGATION FROM ANY OTHER RIGHT THE PURCHASER MAY HAVE AT LAW.

Québec

IN QUÉBEC, EVERY PERSON WHO HAS SUBSCRIBED FOR SHARES PURSUANT TO THIS PROSPECTUS MAY, IN THE EVENT THAT THIS PROSPECTUS CONTAINS A MISREPRESENTATION, APPLY TO HAVE THE CONTRACT RESCINDED OR THE PRICE REVISED, WITHOUT PREJUDICE TO HIS OR HER CLAIM FOR DAMAGES, PROVIDED THAT NO ACTION MAY BE COMMENCED TO ENFORCE SUCH RIGHT UNLESS THE RIGHT IS EXERCISED:

- IN THE CASE OF RESCISSION OR REVISION OF THE PRICE, WITHIN ONE YEAR FROM THE DATE OF THE TRANSACTION; AND
- IN THE CASE OF DAMAGES, WITHIN ONE YEAR OF THE DATE ON WHICH THE PERSON ACQUIRED KNOWLEDGE OF THE FACTS GIVING RISE TO THE ACTION, EXCEPT UPON PROOF THAT THE PLAINTIFF ACQUIRED SUCH KNOWLEDGE MORE THAN ONE YEAR AFTER THE DATE OF THE TRANSACTION AS A RESULT OF THE NEGLIGENCE OF THE PLAINTIFF.

IN AN ACTION FOR RESCISSION OR REVISION OF THE PRICE OR DAMAGES AGAINST THE ISSUER, THE DEFENDANT MAY DEFEAT THE APPLICATION ONLY IF IT IS PROVED THAT THE PLAINTIFF KNEW, AT THE TIME OF THE TRANSACTION, OF THE ALLEGED MISREPRESENTATION.

British Columbia

IN THE EVENT THAT THIS PROSPECTUS OR ANY AMENDMENT THERETO DELIVERED TO A PURCHASER OF SHARES IN BRITISH COLUMBIA CONTAINS AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMITS TO STATE A MATERIAL FACT THAT IS REQUIRED TO BE STATED OR IS NECESSARY IN ORDER TO PREVENT ANY STATEMENT THAT IS BEING MADE FROM NOT BEING FALSE OR MISLEADING IN THE CIRCUMSTANCES IN WHICH IT WAS MADE AND IT WAS A MISREPRESENTATION AT THE TIME OF PURCHASE, THE PURCHASER WILL BE DEEMED TO HAVE RELIED UPON THE MISREPRESENTATION AND WILL, SUBJECT AS HEREINAFTER PROVIDED, HAVE A RIGHT OF ACTION AGAINST THE ICAV FOR DAMAGES, OR, WHILE STILL THE OWNER OF THE SHARES PURCHASED BY THAT PURCHASER, FOR RESCISSION, IN WHICH CASE, IF THE PURCHASER ELECTS TO EXERCISE THE RIGHT OF RESCISSION, THE PURCHASER WILL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST THE ICAV, PROVIDED THAT:

- THE RIGHT OF ACTION FOR RESCISSION OR DAMAGES IS ENFORCEABLE BY A PURCHASER ON NOTICE BY THE PURCHASER TO THE ICAV ON OR BEFORE THE 90TH DAY AFTER THE DATE ON WHICH PAYMENT IS MADE FOR SHARES OR ON WHICH THE INITIAL PAYMENT WAS MADE FOR THE SHARES, IF PAYMENTS SUBSEQUENT TO THE INITIAL PAYMENT ARE MADE UNDER A CONTRACTUAL COMMITMENT ENTERED INTO BEFORE, OR CONCURRENTLY WITH, THE INITIAL PAYMENT;
- A PURCHASER WILL NOT BE ENTITLED TO COMMENCE AN ACTION TO ENFORCE A RIGHT: (I) IN THE CASE OF AN ACTION FOR RESCISSION, MORE THAN 180 DAYS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION; OR (II) IN THE CASE OF AN ACTION FOR DAMAGES, MORE THAN THE EARLIER OF 180 DAYS AFTER THE DATE THE PURCHASER FIRST HAD KNOWLEDGE OF THE FACTS THAT GAVE RISE TO THE CAUSE OF ACTION OR THREE YEARS FROM THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION;
- THE ICAV WILL NOT BE LIABLE IF IT PROVES THAT THE PURCHASER PURCHASED THE SHARES WITH KNOWLEDGE OF THE MISREPRESENTATION;
- IN THE CASE OF AN ACTION FOR DAMAGES, THE ICAV WILL NOT BE LIABLE FOR ALL OR ANY PORTION OF THE DAMAGES THAT IT PROVES DOES NOT REPRESENT THE DEPRECIATION IN VALUE OF THE SHARES AS A RESULT OF THE MISREPRESENTATION RELIED UPON; AND
- IN NO CASE WILL THE AMOUNT RECOVERABLE IN ANY ACTION EXCEED THE PRICE AT WHICH THE SHARES WERE SOLD TO THE PURCHASER.

THE CONTRACTUAL RIGHTS DISCUSSED ABOVE ARE IN ADDITION TO AND WITHOUT DEROGATION FROM ANY OTHER RIGHTS OR REMEDIES AVAILABLE AT LAW TO THE PURCHASER.

CERTAIN CANADIAN INCOME TAX CONSIDERATIONS

PROSPECTIVE PURCHASERS OF SHARES SHOULD CONSULT THEIR OWN TAX ADVISERS WITH RESPECT TO ANY TAXES ELIGIBLE IN CONNECTION WITH THE ACQUISITION, HOLDING OR DISPOSITION OF SHARES. IT IS RECOMMENDED THAT TAX ADVISERS BE EMPLOYED IN CANADA, AS THERE ARE A NUMBER OF SUBSTANTIVE CANADIAN TAX COMPLIANCE REQUIREMENTS FOR CANADIAN INVESTORS.

Notice to Residents of the Cayman Islands

THIS IS NOT AN OFFER OR INVITATION TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR SHARES.

Notice to Residents of Chile

THE ICAV HAS NOT BEEN REGISTERED WITH THE SUPERINTENDENCIA DE VALORES Y SEGUROS IN CHILE AND THE SHARES MAY NOT BE OFFERED OR SOLD PUBLICLY IN CHILE. NO OFFER, SALES OR DELIVERIES OF THE SHARES, OR DISTRIBUTION OF THIS PROSPECTUS, MAY BE MADE IN OR FROM CHILE EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE CHILEAN LAWS AND REGULATIONS.

Notice to Residents of Guernsey

SHARES ARE NOT OFFERED TO THE PUBLIC IN THE BAILIWICK OF GUERNSEY. PERSONS RESIDENT IN GUERNSEY MAY ONLY APPLY FOR SHARES IN THE ICAV PURSUANT TO PRIVATE PLACEMENT ARRANGEMENTS. THIS PROSPECTUS HAS NOT BEEN FILED WITH THE GUERNSEY FINANCIAL SERVICES COMMISSION PURSUANT TO THE CONTROL OF BORROWING (BAILIWICK OF GUERNSEY) ORDINANCES 1959 TO 1989 AND NO AUTHORIZATIONS IN RESPECT OF THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW 1987 HAVE BEEN ISSUED BY THE GUERNSEY FINANCIAL SERVICES COMMISSION IN RESPECT OF IT.

Notice to Residents of Hong Kong

THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THIS PROSPECTUS IS DELIVERED ONLY TO THE RECIPIENT SOLELY FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT IN THE ICAV AND MAY NOT BE USED, COPIED, REPRODUCED OR DISTRIBUTED IN WHOLE OR IN PART, TO ANY OTHER PERSON (OTHER THAN PROFESSIONAL ADVISORS OF THE PROSPECTIVE INVESTOR RECEIVING THIS DOCUMENT). SUBSCRIPTIONS WILL NOT BE ACCEPTED FROM ANY PERSON OTHER THAN THE PERSON TO WHOM THIS PROSPECTUS HAS BEEN DELIVERED.

Notice to Residents of Israel

THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SHARES IN THE STATE OF ISRAEL. THIS PROSPECTUS IS NOT INTENDED TO BE ISSUED TO PERSONS, OTHER THAN TO CORPORATIONS OF THE TYPE CONTEMPLATED BY SECTION 15A(B)(1) AND THE FIRST SCHEDULE TO THE ISRAELI SECURITIES LAW, 1968, AS AMENDED FROM TIME TO TIME, AND ANY REGULATIONS PROMULGATED THEREUNDER.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SHARES HAVE NOT BEEN RECOMMENDED BY THE ISRAELI SECURITIES AUTHORITY OR REGULATORY AUTHORITY OF ANY OTHER JURISDICTION. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS PROSPECTUS AS LEGAL, TAX, FINANCIAL OR INVESTMENT ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN PROFESSIONAL ADVISERS AS TO THE LEGAL, TAX, FINANCIAL OR OTHER MATTERS RELEVANT TO THE SUITABILITY OF AN INVESTMENT BY SUCH INVESTOR IN THE ICAV.

THE SHARES DESCRIBED HEREIN ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS SET FORTH IN THIS PROSPECTUS. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN EXTENDED PERIOD OF TIME.

THE OFFER AND SALE OF SHARES SHALL NOT BE REGISTERED UNDER THE ISRAELI SECURITIES LAW, 1968, AS AMENDED FROM TIME TO TIME, AND ANY REGULATIONS PROMULGATED THEREUNDER ("ISRAELI SECURITIES ACT") OR THE SECURITIES ACT. PRIOR TO THE PURCHASE OF ANY SHARES BY A PROSPECTIVE INVESTOR, IT MAY BE REQUIRED TO REPRESENT TO THE ICAV THAT IT IS A CORPORATION OF THE TYPE CONTEMPLATED BY SECTION 15A(B)(1) AND THE FIRST SCHEDULE TO THE ISRAELI SECURITIES LAW, 1968 OR OTHERWISE MAY BE REQUIRED TO DEMONSTRATE TO THE SATISFACTION OF THE ICAV THE OFFER AND SALE OF SHARES TO SUCH PROSPECTIVE INVESTOR WOULD NOT GIVE RISE TO CIRCUMSTANCES WHICH WOULD CONSTITUTE AN OFFER OR SALE TO THE PUBLIC WITHIN THE MEANING OF ISRAELI SECURITIES ACT.

Notice to Residents of Japan

NO REGISTRATION PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE SECURITIES AND EXCHANGE LAW OF JAPAN HAS BEEN MADE OR WILL BE MADE WITH RESPECT TO THE SOLICITATION OF THE APPLICATION FOR THE ACQUISITION OF THE SHARES ON THE GROUND THAT ARTICLE 2, PARAGRAPH 3, ITEM 2-(II) THEREOF IS APPLIED TO SUCH SOLICITATION.

NO TRANSFER OF THE SHARES MAY BE MADE IN JAPAN EXCEPT FOR THE TRANSFER BY EACH INVESTOR OF HIS/HER/ITS SHARES TO ONLY ONE PERSON, AND SUCH TRANSFER RESTRICTION IS SET FORTH IN THE INSTRUMENT OF INCORPORATION FOR THE ICAV.

THIS PROSPECTUS IS CONFIDENTIAL AND IS INTENDED SOLELY FOR THE USE OF ITS RECIPIENT. ANY DUPLICATION OR REDISTRIBUTION OF THIS PROSPECTUS IS PROHIBITED. THE RECIPIENT OF THIS PROSPECTUS, BY ACCEPTING DELIVERY THEREOF, AGREES TO RETURN IT AND ALL RELATED DOCUMENTS TO THE ICAV OR ITS PLACEMENT AGENT IF THE RECIPIENT ELECTS NOT TO PURCHASE ANY OF THE SHARES OFFERED HEREBY OR IF REQUESTED EARLIER BY THE ICAV OR ITS PLACEMENT AGENT. NEITHER THE RETURN OF THE PRINCIPAL AMOUNT INVESTED NOR THE DISTRIBUTION OF PROFIT FROM THE INVESTMENT IS GUARANTEED.

AN INVESTMENT IN THE SHARES INVOLVES CERTAIN RISKS OF LOSS CAUSED BY FLUCTUATION OF INTEREST RATES, CURRENCY AND OTHER MARKET FACTORS, OR THE CREDIT RISK OF THE COUNTERPARTIES OR RELEVANT PARTIES THEREOF. PROSPECTIVE INVESTORS SHOULD READ THE TERMS OF THE INVESTMENT CAREFULLY, IN PARTICULAR, THOSE RELATING TO LIMITATIONS ON THE PERIOD IN WHICH RIGHTS RELATING TO SUCH INVESTMENT CAN BE EXERCISED.

Notice to Residents of Jersey

CONSENT UNDER THE CONTROL OF BORROWING (JERSEY) ORDER 1958 (THE "COB ORDER") HAS NOT BEEN OBTAINED FOR THE CIRCULATION OF THIS PROSPECTUS. ACCORDINGLY, THE OFFER THAT IS THE SUBJECT OF THIS PROSPECTUS MAY ONLY BE MADE IN JERSEY WHERE SUCH OFFER IS NOT AN OFFER TO THE PUBLIC (AS DEFINED IN THE COB ORDER) OR WHERE (IN THE ABSENCE OF A RELEVANT CONNECTION WITH JERSEY) THE OFFER IS VALID (AS DEFINED IN THE COB ORDER) IN THE UNITED KINGDOM AND IS CIRCULATED IN JERSEY ONLY TO PERSONS SIMILAR TO THOSE TO WHOM, AND IN A MANNER SIMILAR TO THAT IN WHICH, IT IS FOR THE TIME BEING CIRCULATED IN THE UNITED KINGDOM. THE TRUSTEES OF THE

COMPANY MAY, BUT ARE NOT OBLIGATED TO, APPLY FOR SUCH CONSENT IN THE FUTURE. INVESTMENT BUSINESS CARRIED OUT IN OR FROM WITHIN JERSEY, INCLUDING BUT NOT LIMITED TO THE SALE OR ADVICE IN RELATION TO INVESTMENTS, IS REGULATED UNDER THE FINANCIAL SERVICES (JERSEY) LAW 1998.

Notice to Residents of Kuwait

THE SHARES HAVE NOT BEEN LICENSED FOR OFFERING IN KUWAIT BY THE MINISTRY OF COMMERCE AND INDUSTRY OR THE CENTRAL BANK OF KUWAIT OR ANY OTHER RELEVANT KUWAITI GOVERNMENT AGENCY. THE OFFERING OF THE SHARES IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING IS, THEREFORE, RESTRICTED IN ACCORDANCE WITH DECREE LAW NO. 31 OF 1990, AS AMENDED, AND MINISTERIAL ORDER NO. 113 OF 1992, 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 CONDUCTED IN KUWAIT. NO MARKETING OR SOLICITATION OR INDUCEMENT ACTIVITIES ARE BEING USED TO OFFER OR MARKET THE SHARES IN KUWAIT.

Notice to Residents of Korea

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES AND EXCHANGE ACT OF KOREA OR THE INDIRECT INVESTMENT ASSET MANAGEMENT BUSINESS ACT OF KOREA, AND NONE OF THE SHARES MAY BE OFFERED, SOLD, OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA. FURTHERMORE, SHARES MAY NOT BE RE-SOLD TO KOREA RESIDENTS UNLESS THE PURCHASER THEREOF COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING BUT NOT LIMITED TO GOVERNMENTAL APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION ACT AND REGULATIONS THEREUNDER) IN CONNECTION WITH SUCH PURCHASE.

Notice to Residents of Malaysia

THE SHARES ARE NOT INTENDED TO BE OFFERED OR SOLD TO THE GENERAL PUBLIC OF MALAYSIA AND MAY ONLY BE ACQUIRED (I) BY PERSONS WHO ARE REFERRED TO AS QUALIFIED INVESTORS WITHIN THE GUIDELINES FOR THE OFFERING, MARKETING AND DISTRIBUTION OF FOREIGN FUNDS ISSUED ON 3 MARCH 2008 AND UPDATED ON 9 NOVEMBER 2009 BY THE MALAYSIAN SECURITIES COMMISSION (THE "GUIDELINES") IN A TRANSACTION THAT COMPLIES WITH THE GUIDELINES, OR (II) BY PERSONS SET FORTH IN SCHEDULE 6 AND/OR SCHEDULE 7 OF THE CAPITAL MARKETS AND SERVICES ACT OF 2007 (THE "CMSA"), IN A TRANSACTION THAT IS SET FORTH IN SCHEDULE 5 OF THE CMSA. BY OFFERING TO ACQUIRE SHARES, YOU ARE REPRESENTING THAT YOU ARE A QUALIFIED INVESTOR (WITHIN THE DEFINITION PRESCRIBED BY THE GUIDELINES) AND/OR ONE OF THE PERSONS AS SET OUT IN SCHEDULE 6 AND/OR SCHEDULE 7 OF THE CMSA.

Notice to Residents of Monaco

THIS PROSPECTUS IS PERSONAL TO THE RECIPIENT AND HAS BEEN PREPARED SOLELY FOR USE IN CONNECTION WITH A PRIVATE PLACEMENT OF THE SHARES. DISTRIBUTION OF THIS PROSPECTUS TO ANY PERSON OTHER THAN THE RECIPIENT AND THOSE PERSONS, IF ANY, RETAINED TO ADVISE SUCH RECIPIENT WITH RESPECT TO THE OFFER AND SALE OF THE SHARES IS UNAUTHORIZED, AND ANY DISCLOSURE OF ANY OF ITS CONTENTS IS PROHIBITED. EACH RECIPIENT, BY ACCEPTING DELIVERY OF THIS PROSPECTUS, AGREES TO THE FOREGOING AND AGREES TO MAKE NO COPIES OF THIS PROSPECTUS.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR ANY SOLICITATION OF AN OFFER TO BUY, ANY SHARES BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFERING OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER OF THE SHARES SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF. IF THE RECIPIENT DOES NOT PURCHASE THE SHARES,

OR THIS OFFERING IS TERMINATED, THE RECIPIENT AGREES TO RETURN THIS PROSPECTUS AND ALL DOCUMENTS DELIVERED HERewith TO THE ICAV.

Notice to Residents of Oman

THIS PROSPECTUS IS BEING SENT AT THE REQUEST OF THE INVESTOR IN OMAN AND SHOULD NOT BE DISTRIBUTED TO ANY PERSON IN OMAN OTHER THAN ITS INTENDED RECIPIENT WITHOUT THE PRIOR CONSENT OF THE CAPITAL MARKET AUTHORITY.

Notice to Residents of the People's Republic of China

THIS PROSPECTUS DOES NOT CONSTITUTE A PUBLIC OFFER OF THE SHARES, WHETHER BY WAY OF SALE OR SUBSCRIPTION, IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC"). RESTRICTIONS EXIST ON THE OFFERING, DISTRIBUTION, TRANSFER OR RESALE OF THE SHARES WITHIN THE PRC, AND THE SHARES OR THE SHARES CANNOT BE OFFERED, DISTRIBUTED OR RESOLD TO THE PUBLIC IN THE PRC OR FOR THE BENEFIT OF LEGAL OR NATURAL PERSONS OF THE PRC, WITHOUT COMPLIANCE WITH PRC LAW OR PRIOR APPROVAL FROM THE PRC REGULATORY AUTHORITIES. FOR THE PURPOSES OF THIS PARAGRAPH, PRC DOES NOT INCLUDE HONG KONG, MACAU OR TAIWAN.

Notice to Residents of Peru

THE SHARES HAVE LIMITATIONS AS TO THEIR TRANSFERABILITY AS DETAILED IN THIS PROSPECTUS. THEY ARE BEING OFFERED IN PERU ONLY TO INSTITUTIONAL INVESTORS UNDER A PRIVATE OFFER, ACCORDING TO ARTICLE 5 OF THE SECURITIES MARKET LAW. THE SHARES HAVE NOT BEEN REGISTERED IN THE SECURITIES MARKET PUBLIC REGISTRY NOR IS THE OFFERING UNDER SUPERVISION OF CONASEV. ANY FURTHER TRANSFER OF SHARES SHALL HAVE THE LIMITATIONS CONTAINED IN THE SECURITIES MARKET LAW AND ITS REGULATIONS.

INSTITUTIONAL INVESTORS MUST CONFIRM WITH THEIR OWN ADVISORS IF SHARES ARE ELIGIBLE FOR THEIR PURCHASE, PURSUANT TO THE LAWS AND REGULATIONS THAT ARE APPLICABLE TO THEM.

Notice to Residents of Saudi Arabia

THE OFFER AND SALE OF THE SHARES WILL ONLY TAKE PLACE WITHIN THE KINGDOM OF SAUDI ARABIA IN ACCORDANCE WITH THE CAPITAL MARKET LAW, INCLUDING THE OFFER OF SECURITIES REGULATIONS ISSUED THEREUNDER. THE SHARES WILL BE OFFERED TO INVESTORS IN THE KINGDOM OF SAUDI ARABIA PURSUANT TO AN "EXEMPT OFFER" AS DEFINED IN THE OFFER OF SECURITIES REGULATIONS.

PRIOR TO ANY OFFER OF SHARES IN THE KINGDOM OF SAUDI ARABIA, THE CAPITAL MARKET AUTHORITY WILL BE NOTIFIED OF THIS OFFERING IN ACCORDANCE WITH THE OFFER OF SECURITIES REGULATIONS. THE SHARES HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY THE CAPITAL MARKET AUTHORITY NOR WILL THE CAPITAL MARKET AUTHORITY COMMENT UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. FURTHERMORE, THE CAPITAL MARKET AUTHORITY TAKES NO RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS PROSPECTUS.

Notice to Residents of Singapore

THIS PROSPECTUS IS CONFIDENTIAL. IT IS ADDRESSED SOLELY TO AND IS FOR THE EXCLUSIVE USE OF THE PERSON NAMED BELOW. ANY OFFER OR INVITATION IN RESPECT OF THE SHARES IS CAPABLE OF ACCEPTANCE ONLY BY SUCH PERSON AND IS NOT TRANSFERABLE. THIS PROSPECTUS MAY NOT BE DISTRIBUTED OR GIVEN TO ANY PERSON OTHER THAN THE PERSON NAMED BELOW AND SHOULD BE RETURNED IF SUCH PERSON DECIDES NOT TO PURCHASE ANY SHARES. THIS PROSPECTUS SHOULD NOT BE REPRODUCED, IN WHOLE OR IN PART.

NAME:

NUMBER:

THIS PROSPECTUS HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE SHARES 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) PURSUANT TO, AND IN ACCORDANCE WITH, THE CONDITIONS OF AN EXEMPTION UNDER ANY PROVISION OF SUBDIVISION (4) OF DIVISION 1 OF PART XIII OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA"), OTHER THAN AN EXEMPTION IN SECTION 272B AND SECTION 280 OF THE SFA OR (II) PURSUANT TO, AND IN ACCORDANCE WITH, THE CONDITIONS OF AN EXEMPTION IN SECTION 272B OR SECTION 280 OF THE SFA WHERE THE OFFER, SALE OR INVITATION TO THE PERSON NAMED ABOVE IS NOT MADE WITH A VIEW TO THE SHARES BEING SUBSEQUENTLY THE SUBJECT OF AN OFFER, SALE OR INVITATION TO ANOTHER PERSON UNDER SECTION 272B OR SECTION 280 OF THE SFA.

Notice to Residents of South Korea

THE ICAV IS NOT MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS PROSPECTUS TO ACQUIRE THE SHARES UNDER THE LAWS OF KOREA, INCLUDING BUT WITHOUT LIMITATION THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER. THE SHARES HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF KOREA (THE "FSC") FOR A PUBLIC OFFERING IN KOREA UNDER THE SECURITIES AND EXCHANGE ACT OF KOREA NOR HAVE THEY BEEN REGISTERED WITH THE FSC FOR DISTRIBUTION TO NON-QUALIFIED INVESTORS IN KOREA UNDER THE INDIRECT INVESTMENT ASSET MANAGEMENT BUSINESS ACT OF KOREA, AND THE SHARES MAY NOT 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, 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.

Notice to Residents of Switzerland

THE ICAV HAS NOT BEEN AUTHORIZED BY THE SWISS FEDERAL BANKING COMMISSION AS A FOREIGN INVESTMENT FUND UNDER ARTICLE 45 OF THE SWISS INVESTMENT FUND ACT OF MARCH 18, 1994. ACCORDINGLY, THE SHARES OFFERED HEREBY MAY NOT BE OFFERED TO THE PUBLIC IN OR FROM SWITZERLAND. THE SHARES AND THIS PROSPECTUS MAY, HOWEVER, BE DISTRIBUTED IN SWITZERLAND TO A MAXIMUM NUMBER OF 20 PRIVATE INVESTORS DURING A BUSINESS YEAR AND TO INSTITUTIONAL INVESTORS WITH PROFESSIONAL TREASURY MANAGEMENT ("INVESTISSEURS INSTITUTIONNELS DONT LA TRÉSORERIE EST GÉRÉE À TITRE PROFESSIONNEL") IN CIRCUMSTANCES SUCH THAT THERE IS NO PUBLIC OFFER. THIS PROSPECTUS AND ANY OTHER MATERIAL RELATING TO THE SHARES ARE STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY OTHER THAN ITS RECIPIENTS.

Notice to Residents of Taiwan

THERE EXIST RESTRICTIONS ON THE OFFERING, DISTRIBUTION, TRANSFER OR RESALE OF THE SHARES WITHIN TAIWAN, REPUBLIC OF CHINA. THE SHARES CANNOT BE OFFERED, DISTRIBUTED OR RESOLD TO THE PUBLIC WITHIN THE REPUBLIC OF CHINA WITHOUT PRIOR APPROVAL FROM THE REGULATORY AUTHORITIES IN THE REPUBLIC OF CHINA.

Notice to Residents of United Arab Emirates

THE INTERESTS WILL BE SOLD OUTSIDE THE UNITED ARAB EMIRATES, ARE NOT PART OF A PUBLIC OFFERING. THE FUND AND THE RELEVANT DOCUMENTS HAVE NOT BEEN REVIEWED, APPROVED OR LICENSED BY THE UNITED ARAB EMIRATES CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UNITED ARAB EMIRATES.

THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL AND HAS NOT BEEN REVIEWED, DEPOSITED OR REGISTERED WITH ANY LICENSING AUTHORITY OR GOVERNMENTAL AGENCY IN THE UNITED ARAB EMIRATES, AND MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. THE INTERESTS MAY NOT OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN THE UNITED ARAB EMIRATES.