

LDI Solutions Plus ICAV

An umbrella Irish collective asset-management vehicle with segregated liability between sub-funds registered in Ireland under the Irish Collective Asset-management Vehicles Act 2015

PROSPECTUS

Insight Investment Management (Ireland) Limited
AIFM

This Prospectus is dated 10 April 2018

The Directors of LDI Solutions Plus ICAV whose names appear in this Prospectus accept responsibility for the information contained in this Prospectus and in the Supplements. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This Prospectus should be read in conjunction with the relevant Supplement dealing with each Sub-Fund.

IMPORTANT INFORMATION

Introduction

The ICAV is an umbrella type Irish collective asset-management vehicle which was incorporated on 19 December 2005 under Part XIII of the Companies Act 1990 as a designated investment company with variable capital and segregated liability between Sub-Funds. The ICAV made an application to the Central Bank to convert from a designated investment company to an Irish collective asset-management vehicle on 10 April 2018. The ICAV is authorised by the Central Bank pursuant to the ICAV Act as a Qualifying Investor AIF.

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. Authorisation of the ICAV does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the ICAV.

The value of and income from Shares in the ICAV may go up or down and you may not get back the amount you have invested in the ICAV. Before investing in the ICAV, you should consider the risks involved in such investment. Investment in the Shares involves above average risk and your attention is drawn to the section headed "Risk Factors" in this Prospectus and the relevant Supplement thereto. Such investment is only suitable for sophisticated investors who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them. The Sub-Funds of the ICAV are designed to be held to maturity and therefore designed to be appropriate for a medium to long term investment strategy.

Information applicable to the ICAV generally is contained in this Prospectus. Each Sub-Fund offered by the ICAV and the Shares available in the Sub-Fund are described in the relevant Supplement for that Sub-Fund. To the extent there is any inconsistency between the Prospectus and any Supplement, the relevant Supplement shall prevail.

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.

This Prospectus 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 (including any non-contractual obligations arising out of or in connection with it), each investor shall be required to irrevocably submit to the jurisdiction of the Irish courts.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the then latest annual report and audited accounts of the ICAV. Such reports and this Prospectus together form the prospectus for the issue of Shares in the ICAV.

The ICAV has been authorised by the Central Bank as a Qualifying Investor AIF (pursuant to Chapter 2 of the AIF Rulebook) for marketing solely to Qualifying Investors (see below for description of Qualifying Investors). The minimum initial subscription by each applicant for shares will be at least €100,000 or its foreign currency equivalent. Accordingly, while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage that may be employed by the ICAV.

Where there is a preliminary charge and/or a repurchase charge payable in respect of the issue and/or repurchase of Shares, an investment in Shares should be viewed as medium to long term.

The ICAV has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

Authorisation of the ICAV by the Central Bank is not an endorsement or guarantee of the ICAV or any Sub-Fund by the Central Bank, nor is the Central Bank responsible for the contents of this Prospectus.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, the Shares have not been registered under the United States Securities Act of 1933 (as amended) and may not, except in a transaction which does not violate US securities laws, be directly or indirectly offered or sold in the United States or to any United States Person. The ICAV will not be registered under the United States Investment Company Act of 1940.

The launch and listing of various classes within a Sub-Fund may occur at different times and therefore at the time of the launch of given classes, the pool of assets to which a given class relates may have commenced to trade. For further information in this regard, the most recent annual reports of the ICAV will be made available to potential investors upon request.

EEA Distribution

Within the EEA, the ICAV is authorised to be marketed solely to professional clients within the meaning of Annex II of the Directive 2004/39/EC (Markets in Financial Instruments Directive). Additionally, a Member State may permit, under the laws of that Member State, a Sub-Fund to be sold to other categories of investors and this permission could encompass additional categories of investors, within the scope of the Qualifying Investor criteria.

Prior to undertaking any "marketing" (as such term is defined in the AIFM Directive) towards Qualifying Investors domiciled in or with a registered office in a Member State, the AIFM will give written notification to the Central Bank pursuant to Article 32 and/or Article 33 of the AIFM Regulations of its intention to market the Shares in accordance with the AIFM Regulations.

UK Distribution

The ICAV is an unregulated collective investment scheme as defined in the Financial Services and Markets Act 2000 (**FSMA**) and accordingly cannot be marketed in the UK to the general public. The distribution in the UK of this Prospectus: (a) if made by any person who is not an authorised person under FSMA, is being made to, or directed at, only the following persons: (i) persons who are "investment professionals" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **FPO**); (ii) persons falling within any of the categories of persons described in Article 49 of the FPO; and (iii) any other person to whom it may otherwise lawfully be made; and (b) if made by a person who is an authorised person under FSMA, is being made to, or directed at, only the following persons: (i) persons who are "investment professionals" as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes)(Exemptions) Order 2001 (the **CIS Order**); (ii) persons falling within any categories of persons described in Article 22 of the CIS Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with FSMA. Persons of any other description may not receive and should not act or rely on this Prospectus. Certain Sub-Funds may be marketed in the UK in accordance with the AIFMD Legislation.

General

The Instrument of Incorporation gives powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to, any United States Persons or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV incurring any liability to taxation or suffering any other pecuniary, regulatory, legal or material administrative disadvantage which the ICAV might not otherwise have incurred or suffered. The Instrument of Incorporation also permit the Directors where

necessary to repurchase and cancel Shares (including fractions thereof) held by a person who is, or is deemed to be, or is acting on behalf of, an Irish Resident on the occurrence of a chargeable event for Irish taxation purposes.

The Instrument of Incorporation also permits the Directors to repurchase and cancel Shares at the end of the life of each relevant Sub-Fund and on termination of any Client Agreement.

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

This Prospectus may be translated into other languages. Any such translation should only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

Any information given, or representations made, by any dealer, salesman or other person not contained in this Prospectus or in any reports and accounts of the ICAV forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. To reflect material changes, this Prospectus may from time to time be updated and intending subscribers should enquire of the Administrator, the AIFM or the Investment Manager as to the issue of any later Prospectus or as to the issue of any reports and accounts of the ICAV.

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

Defined terms used in this Prospectus shall have the meaning attributed to them in Part 11.

**LDI Solutions Plus ICAV
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DIRECTORY

REGISTERED OFFICE

LDI Solutions Plus ICAV
32 Molesworth Street
Dublin 2, Ireland

DIRECTORS

Charles Farquharson
John Fitzpatrick
Michael Boyce
Barry McGrath
Greg Brisk

AIFM

Insight Investment Management (Ireland) Limited
32 Molesworth Street
Dublin 2, Ireland

INVESTMENT MANAGER AND DISTRIBUTOR

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA, England

SUB-INVESTMENT MANAGER

Insight Investment Management (Global) Limited
160 Queen Victoria Street
London EC4V 4LA, England

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2, Ireland

ADMINISTRATOR

Northern Trust International Fund Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2, Ireland

INDEPENDENT AUDITORS

KPMG Chartered Accountants
1 Harbourmaster Place
International Financial Services Centre
Dublin 1, Ireland

SECRETARY OF THE ICAV AND AIFM

MFD Secretaries Limited
32 Molesworth Street
Dublin 2, Ireland

IRISH LEGAL ADVISERS TO THE ICAV

Maples and Calder
75 St Stephen's Green
Dublin 2, Ireland

PART 1 - INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

The specific investment objective and policies for each Sub-Fund will be set out in the Supplement for the relevant Sub-Fund and will be formulated by the Directors. Any change in the investment objective of an open-ended Sub-Fund, open-ended with limited liquidity or limited liquidity Sub-Fund may only be made with the prior written approval of all the Shareholders of the relevant Sub-Fund or by an ordinary resolution of the Shareholders at a general meeting of the relevant Sub-Fund. The Directors have the power to change the investment policies of an open-ended Sub-Fund, open-ended Sub-Fund with limited liquidity or limited liquidity Sub-Fund provided that material changes to the investment policies are only made with approval in writing by all of the Shareholders in the relevant Sub-Fund or by an ordinary resolution of the Shareholders at a general meeting of the relevant Sub-Fund. In each case, reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change. The requirements in respect of changes to the investment objective or investment policies of a closed-ended Sub-Fund will be set out in the Supplement for the Sub-Fund.

The ICAV has the ability to establish wholly owned subsidiaries in accordance with the requirements of the Central Bank and, where applicable, the names of any such subsidiaries will be disclosed in the annual report of the ICAV.

Investment Restrictions

The Instrument of Incorporation provides that investments may only be made as permitted by the ICAV Act and subject to any restrictions and limits set out in the ICAV Act. The following general investment restrictions apply to each Sub-Fund of the ICAV. Subject to the foregoing, additional restrictions relating to the investment and borrowing powers of each Sub-Fund may be formulated by the Directors at the time of the creation of such Sub-Fund or thereafter. Details of these additional restrictions (if any) shall appear in the Supplement for the relevant Sub-Fund. The investment restrictions set out below and in the relevant Supplements will apply at the time of purchase. If the set limits are subsequently exceeded for reasons beyond control of the ICAV or as a result of the exercise of subscription rights, the ICAV will adopt as a priority objective the remedying of that situation taking due account of the interests of Shareholders.

Each Sub-Fund may not invest more than 40% of its Net Asset Value in units of a collective investment scheme except as may be outlined in the relevant Supplement.

The ICAV on behalf of a Sub-Fund may enter into transactions and collateral arrangements with counterparties, including counterparties to OTC derivatives whereby assets of the Sub-Fund are passed outside the control of the Depositary, which assets the counterparty may pledge, lend, rehypothecate or otherwise utilise for its own purposes. In accordance with the AIFMD Legislation, when selecting counterparties to OTC derivatives, securities lending or repurchase agreements, such counterparties must meet the conditions that they are subject to supervision by a public authority, financially sound and have an organisational structure for performing the services which are to be provided by them to the ICAV.

Neither the ICAV nor the AIFM will acquire any shares carrying voting rights which would enable the ICAV to exercise significant influence over the management of an issuing body. This restriction is not applied to venture capital, development capital or private equity Sub-Funds or for any investment by a Sub-Fund in other collective investment schemes.

With the exception of loan originating Sub-Funds established in accordance with the requirements of the AIF Rulebook, a Sub-Fund may not grant loans or act as a guarantor on behalf of third parties. This is without prejudice to the ability of a Sub-Fund to acquire debt securities. It will not prevent a Sub-Fund from acquiring securities which are not fully paid or from entering into bridge financing arrangements where the financing extended to the Sub-Fund is backed by sufficient legally binding commitments to discharge the financing within a time period determined by the AIFM and at least simultaneously triggering obligations on Shareholders to make capital contributions which they are previously contractually committed to making at the time the bridge financing is entered into.

A Sub-Fund will not raise capital from the public through the issue of debt securities. This investment restriction does not operate to prevent the issue of notes by a Sub-Fund, on a private basis, to a lending institution to facilitate financing arrangements. Details of any such notes issued by a Sub-Fund will be clearly provided in the relevant Supplement.

The Directors may, from time to time, impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

Borrowing, Leverage and Re-use

Details of the borrowing and leverage capabilities of each Sub-Fund shall be specified in the Supplement for the relevant Sub-Fund.

Unless provided for in the Supplement for a Sub-Fund, Sub-Funds are not subject to any restrictions on the re-use of collateral.

Securities Financing Transactions

Where provided for in the relevant Supplement, a Sub-Fund may use repurchase/reverse repurchase agreements and securities lending (i.e. Securities Financing Transactions) in accordance with the requirements of SFTR and the AIF Rulebook. Any type of assets that may be held by a Sub-Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. Where provided for in the relevant Supplement, a Sub-Fund may also use Total Return Swaps and apply these to certain types of assets held by such Sub-Fund. There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps and therefore the maximum and expected proportion of a Sub-Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps can be as much as 100%, i.e. all of the assets of the relevant Sub-Fund. In any case the most recent annual report of the ICAV will express, as an absolute amount and as a percentage of the relevant Sub-Fund's assets, the amount of the Sub-Fund's assets subject to Securities Financing Transactions and Total Return Swaps.

While the AIFM will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the AIF Rulebook does not prescribe any pre-trade eligibility criteria for counterparties to a Sub-Fund's Securities Financing Transactions.

Subject to liquidity provisions applicable for a Sub-Fund and EMIR regulation regarding collateral requirements for over the counter (**OTC**) derivative transactions, the Sub-Funds are not currently subject to any regulatory rules in respect of collateral. A Sub-Fund may lend securities on a collateralised and an uncollateralised basis to counterparties who meet the due diligence processes of the AIFM or its delegates. Collateral received by the Sub-Fund will consist of such collateral as is agreed with a counterparty from time to time and may include cash in any currency, cash equivalents, equity or debt securities and any other kind of security or other instrument in which the relevant Sub-Fund is permitted to invest. Factors such as the type of securities that are being financed and market practice are taken into account when determining acceptable collateral received or provided, including the application of any haircuts. The value of collateral received should not display a high correlation with the performance of the counterparty. There are no restrictions on maturity or issuer provided the collateral is sufficiently liquid, as determined at the discretion of the AIFM or its delegate.

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

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

Any non-cash assets received by a Sub-Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held

by the Depositary or a duly appointed sub-depositary. Assets provided by the Sub-Fund on a title transfer basis shall no longer belong to the Sub-Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary. Such assets may be subject to a right of re-use by the counterparty.

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

PART 2 - ICAV STRUCTURE AND CHARACTERISTICS

The ICAV is structured as an umbrella type Irish collective asset-management vehicle, in that different Sub-Funds may be established, from time to time, by the Directors with the prior approval of the Central Bank. Sub-Funds may be established as open-ended Sub-Funds, open-ended Sub-Funds with limited liquidity, limited liquidity Sub-Funds or closed-ended Sub-Funds as specified in the relevant Supplement. Shares of more than one class may be issued in relation to a Sub-Fund. The creation of further classes of Shares must be notified to, and cleared, in advance with the Central Bank. On the introduction of any new class of Shares, the ICAV will prepare and the Directors will issue documentation setting out the relevant details of each such class of Shares. The different classes of Shares in a Sub-Fund may have distinguishing features, including but not limited to currency of denomination, subscription and/or repurchase procedures, distribution policies, levels of fees and expenses, charging structures, hedging policies and may have different Minimum Initial Subscription/Minimum Additional Subscription/ Minimum Repurchase Amounts. A separate portfolio of assets shall be maintained for each Sub-Fund and shall be invested in accordance with the investment objective applicable to such Sub-Fund.

The ICAV has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

The ICAV may decline any application for Shares in whole or in part without assigning any reason therefor and may decline to accept an initial subscription for Shares of any amount (exclusive of the preliminary charge, if any) which is less than the Minimum Initial Subscription.

After the initial issue, Shares will be issued and repurchased at the Net Asset Value per Share plus or minus Duties and Charges (as the case may be) including any preliminary charge or repurchase charge. The Net Asset Value of the Shares of each class and the issue prices and repurchase prices will be calculated in accordance with the provisions described in Part 4 below.

All holders of Shares will be entitled to the benefit of, will be bound by, and deemed to have notice of the provisions of the Instrument of Incorporation summarised under the heading "General Information", copies of which are available as detailed below.

This Prospectus and each Supplement are governed by and construed in accordance with Irish law and the main (but not the sole) legal implication of the contractual relationship entered into for the purpose of investment in this ICAV is that an investor becomes a Shareholder of the ICAV and holds Shares which relate to the relevant Sub-Fund in which they have made an investment.

Each Shareholder is bound by the terms of this Prospectus, the Instrument of Incorporation and the Account Opening Form executed by or on behalf of each Shareholder. The Account Opening Form in respect of each Shareholder's application for Shares in a Sub-Fund is governed by Irish law and the parties shall be required to irrevocably submit to the jurisdiction of the Irish courts. Irish law provides for the enforcement of judgments obtained in other countries subject to certain conditions having been met.

Directors of the ICAV

The Directors of the ICAV, all of whom are non-executive directors, are described below:

Mr. Charles Farquharson (British)

Mr. Farquharson joined Insight in January 2005 as head of distribution and is a board director. Before joining Insight, Mr. Farquharson had been with Merrill Lynch Investment Management (formerly Mercury Asset Management) since 1988. During this time, before being appointed for his most recent role as head of institutional business ex US, Australia and Japan, he had worked in a number of senior management roles including company secretary, head of compliance and head of legal department. Prior to Merrill Lynch, he spent five years working in the banking department at Simmons and Simmons after qualifying as a solicitor. Mr. Farquharson has a BA honours, MA degree in Law from Cambridge University.

Mr. John Fitzpatrick (Irish)

Mr. Fitzpatrick has over 25 years' experience in the management of mutual funds and currently acts as an independent director and consultant in relation to a number of management companies and investment funds. Mr. Fitzpatrick was an Executive Director and Head of Product Development and Technical Sales at Northern Trust Investor Services (Ireland) Limited between 1990 and 2005. In this role, he was responsible for consulting with clients regarding fund structures, regulatory issues and industry developments and was responsible for business development in the Dublin office, representing Northern Trust's fund services business globally.

Mr. Fitzpatrick has served as Chairman of the Board for the Irish Funds Industry Association, and from 2002 to 2005 was Vice Chairman of the European Funds and Asset Managers Association.

Prior to joining Northern Trust, Mr. Fitzpatrick worked for PricewaterhouseCoopers and KPMG, where he specialized in Company Law and Tax Planning. He has worked at the senior level in all aspects of the mutual fund industry since 1978.

Mr. Michael Boyce (Irish)

Mr. Boyce is an independent Irish resident director who was director of Northern Trust Investor Services (Ireland) Limited until November 2005. From September 1997 to May 2000 he was an Executive Director and Head of Ulster Bank Investment Services. Mr. Boyce has over 25 years' experience in investment fund administration and is a member of the Securities Institute. Mr. Boyce is an independent director of several other fund companies.

Mr. Barry McGrath (Irish)

Mr. McGrath was a partner and head of the Irish funds practice of Maples and Calder from 2008 until 2017. He was a partner with A&L Goodbody from 2003 until 2008 and specialised in financial services and fund management law. He is a director of a number of other Irish collective investment schemes and has spoken at numerous Irish and international conferences on various aspects of Irish funds and regulatory law.

Mr. Greg Brisk (British)

In June 2016, Mr. Brisk became BNY Mellon's Head of Investment Management Governance, reporting to CEO Mitchell Harris and responsible for global governance for its investment management boutiques, distribution businesses and core business groups as well as leading strategic initiatives

internationally. In this role Mr. Brisk was appointed to many of BNY Mellon's boutique and regional boards, as BNY Mellon's Investment Management representative, where he serves as proxy to Mitchell Harris to ensure that boutique oversight, coordination and needs are being addressed in a timely manner as well as helping oversee the day-to-day interaction with Risk and Compliance.

Prior to this, from January 2013, Mr. Brisk was the Global Head of Risk and Compliance for Investment Management, an independent control function responsible for all aspects of risk and compliance across all of the asset management and wealth management businesses in BNY Mellon.

From April 2010 to 2012, Mr. Brisk was responsible for the regional governance and oversight of BNY Mellon's Asset Management business outside the US as Chief Operations Officer, International Asset Management. Prior to 2012 he was Chief Operations Officer for BNY Mellon Asset Management International, the international distribution business of the group. Before taking on that role in 2002, he was the European Head of Risk and Compliance for the Mellon Group.

Before joining BNY Mellon in 1999, he worked at the FCA as a banking regulator with responsibility for American banks in London. Mr. Brisk spent his first 17 years working in a variety of roles at the Bank of England.

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

The ICAV has appointed service providers and has delegated certain functions in relation to the day to day running of the ICAV, in accordance with policies approved by the Directors, to the Administrator and the AIFM as outlined below. The AIFM has, in turn, sub-delegated certain of the functions delegated to it to the Investment Manager and the Investment Manager has, in turn, sub-delegated certain of the functions delegated to it to the Sub-Investment Manager. The ICAV has appointed the Depositary as depositary of the ICAV. Shareholders should refer to Part 7 of this Prospectus for details of the procedures of the ICAV in relation to conflicts of interests that may arise in respect of such delegation.

AIFM

The ICAV has appointed Insight Investment Management (Ireland) Limited as alternative investment fund manager of the ICAV pursuant to the AIFM Agreement (summarised in Part 10 below) with power to delegate one or more of its functions subject to the overall control of the ICAV. The AIFM was incorporated on 25 April 2016 as a limited liability company in Ireland under number 581405. The AIFM's main business is the provision of fund management services to collective investment schemes such as the ICAV. It is authorised and supervised by the Central Bank as an alternative investment fund manager under the AIFM Regulations and also as a UCITS management company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011). The secretary of the AIFM, MFD Secretaries Limited, also acts as secretary of the ICAV.

The directors of the AIFM, all of whom are non-executives, are the same as those of the ICAV save that there is one additional director, Lee Hutson-Pope on the board of the AIFM. A description of each director on both boards appears under the heading "Directors" above and details for Lee Hutson-Pope are set out below.

Lee Hutson-Pope (British)

Mr. Hutson-Pope joined Insight in November 2008 and is the Head of Distribution Operations, responsible for the oversight of all pooled funds and closed-ended vehicle operations as well as monitoring the third party reporting relationship. Prior to joining Insight, Mr. Hutson-Pope was Head of UK Vendor Management at JPMorgan Asset Management for three years, responsible for all UK and Channel Island outsourcing arrangements. In 1995, Mr. Hutson-Pope worked at Morgan Grenfell (now Deutsche Asset Management) in various roles including Head of Global Equity Client Reporting and Service, Head of DWS UK Transfer Agency and Vice President in Operational Risk Management. He commenced his investment management career in 1991 at the Electricity Supply Pension Scheme as

an Investment Accountant. Mr. Hutson-Pope graduated from Oxford Polytechnic (now Oxford Brookes University) with a BSc in Earth Sciences.

The AIFM has responsibility for the management and administration of the ICAV's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors.

The AIFM will at all times maintain a level of minimum capital in accordance with the requirements of the AIFM Regulations.

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

Among other requirements of AIFM Directive, the AIFM shall:

- (subject to the overall policy and supervision of the Directors) have full power, authority and right to exercise the functions, duties, powers and discretion exercisable by the Directors under the Instrument of Incorporation either itself or wholly or in part through authorised officers, directors, employees, agents or delegates to manage the investment and re-investment of each Sub-Fund with a view to achieving its investment objectives;
- be responsible for the management of the assets of each Sub-Fund;
- be responsible for making available to prospective investors the information required under the AIFM Directive;
- comply with all duties, obligations and functions of an AIFM as are contained in AIFM Directive, the Delegated Regulation and the AIF Rulebook as they apply to the services it provides to the ICAV; and
- be responsible for marketing and distributing the Shares of the ICAV and performing such other duties as required under AIFM Directive.

The AIFM is legally and operationally independent of the Administrator and the Depositary.

The AIFM has delegated certain aspects of its financial control and accounting management functions to the Administrator and aspects of its portfolio management and risk management functions to the Investment Manager, as further detailed below. The conflicts which may arise from such delegation are detailed below. This delegation arrangement has been notified to the Central Bank and both this delegation and any sub-delegation thereunder will be in accordance with the requirements of AIFM Directive.

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

The AIFM has remuneration policies in place to ensure compliance with the AIFM Directive and, in particular, Annex II of the AIFM Directive.

Investment Manager and Distributor

Pursuant to two agreements (summarised in Part 10 below), the AIFM has appointed Insight Investment Funds Management Limited as investment manager to provide certain portfolio management and risk management activities for the ICAV and to serve as distributor of Shares in the Sub-Funds, subject to the overall supervision and control of the AIFM.

Insight Investment Funds Management Limited is a private limited company incorporated under the laws of England and Wales. It is regulated by the FCA in the UK as an authorised fund manager of collective investment schemes. Insight Investment Funds Management Limited is a subsidiary of Mellon International Holding and is a wholly owned subsidiary of The Bank of New York Mellon Corporation. S.a.r.L (a private company limited by shares incorporated in the Grand Duchy of Luxembourg) the holding company of which is the Bank of New York Mellon Corporation, a corporation registered in the State of Delaware, USA.

Sub-Investment Manager

Pursuant to an agreement (summarised in Part 10 below), the Investment Manager has sub-delegated certain of the functions delegated to it to Insight Investment Management (Global) Limited.

Under the terms of the Sub-Investment Management Agreement, the Sub-Investment Manager may, from time to time, delegate the discretionary investment management functions in respect of the assets of each or any Sub-Fund to an Insight Entity (as described below) in accordance with the requirements of the Central Bank. Where an Insight Entity is appointed but not paid directly out of the assets of the relevant Sub-Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the ICAV's periodic reports. Where an Insight Entity is appointed and paid directly out of the assets of a Sub-Fund, this will be set out in the Supplement for the relevant Sub-Fund. For these purposes, an **Insight Entity** is any entity owned by Insight Investment Management Limited in addition to Cutwater Asset Management Corp, Cutwater Investor Services Corp and Insight North America LLC.

Insight Investment Management (Global) Limited is a private limited company incorporated under the laws of England and Wales. It is regulated by the FCA in the UK. Insight Investment Management (Global) Limited is a subsidiary of Insight Investment Management Limited which is a wholly owned subsidiary of Mellon International Holdings S.a.r.l. (a private company limited by shares, incorporate in the Grand Duchy of Luxembourg), the ultimate holding company of which is The Bank of New York Mellon Corporation, a corporation registered in the state of Delaware, USA.

Depository

Pursuant to a Depository Agreement (summarised in Part 10 below), Northern Trust Fiduciary Services (Ireland) Limited has been appointed depository of the ICAV. The Depository is a limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial and trustee services to collective investment schemes. The Depository is an indirect wholly owned subsidiary of Northern Trust Corporation.

The Depository is responsible for the safe-keeping of the assets of the ICAV within its custody network and other oversight functions in accordance with the AIFM Regulations. The Depository may, however, appoint any person or persons to be the sub-custodian of the assets of any Sub-Fund(s). Save as summarised below, the liability of the Depository shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In appointing any sub-custodian, the Depository must comply with the terms of the AIFMD Legislation.

In summary, in order for the Depository to discharge its liability for loss of custody investments by a sub-custodian, the Depository must exercise care and diligence in the selection of a sub-custodian as safekeeping agent so as to ensure that it has and maintains the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodian; the Depository must maintain an appropriate level of supervision over sub-custodian and make appropriate enquiries, periodically, to confirm that the obligations of such sub-custodians continue to be competently discharged; and the Depository must enter into an agreement with the ICAV to discharge that liability in accordance with the AIFMD Legislation. The Depository may also discharge itself of liability in accordance with the AIFMD Legislation where it is required by the ICAV to appoint a local agent in a market where no local agent meets the requirements applicable to the selection and appointment of sub-custodians under the AIFM Regulations. In the foregoing circumstances, the contract between the Depository and the third party must transfer the liability of the Depository to the third party and make possible for the ICAV to make a claim against the third party. However, there is no guarantee that such claim will be enforceable or successful under local law.

The ICAV will disclose to investors (before they invest in the ICAV) any arrangement made by the Depository to contractually discharge itself of liability. In the event that there are any changes to Depository liability, the ICAV will inform Shareholders of such changes without delay. At the date of this Prospectus, no such arrangements have been made.

Administrator

The AIFM has delegated responsibility for the administration (including acting as registrar and transfer agent) of the ICAV to the Administrator by an Administration Agreement (summarised in Part 10 below). The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. Its main business is the provision of fund accounting and transfer agency services to collective investment schemes.

The Administrator is responsible, under the Administration Agreement, for the administration of the ICAV's affairs including but not limited to maintaining the ICAV's accounting records, calculating the Net Asset Value of each Sub-Fund and the Net Asset Value per Share and publication of same and serving as registrar and as transfer agent, subject to the overall supervision and control of the ICAV.

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

Paying Agents/ Representatives

Local laws/regulations in Member States and Switzerland may require the appointment of paying agents/representatives/distributors by the ICAV or the AIFM (**Paying Agent(s)**) and maintenance of accounts by such agents through which subscription and repurchase monies or dividends may be paid. 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 Administrator (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the ICAV or the relevant Sub-Fund and (b) repurchase monies payable by such intermediate entity to the relevant Shareholder.

PART 3 - INVESTING AND DEALING

Applications for Shares

Under the Instrument of Incorporation, the Directors are given authority to effect the issue of Shares of any class and to create new classes of Shares. All Shares of each class will rank *pari passu* unless otherwise provided when the Shares are first offered for sale.

Further, the Directors have absolute discretion to accept or reject in whole or in part any application for Shares.

The Directors may close some or all of the Share classes in a Sub-Fund to subscriptions from existing and/or new Shareholders if the assets attributable to a Sub-Fund are at a level, above which, as determined by the Directors, it is not in the best interests of Shareholders to accept further subscriptions (for instance where the size of the Sub-Fund may constrain the ability of the Sub-Investment Manager to meet the investment objective of that Sub-Fund.)

The Directors may subsequently re-open some or all of the Share classes in a Sub-Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process for closing and potentially re-opening the Share classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Share classes and whether those Share classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share classes to new subscriptions from existing and/or new Shareholders will not affect the repurchase rights of Shareholders.

All applicants applying for the first time for Shares in the ICAV must complete (or arrange to have completed under conditions approved by the Directors) the Account Opening Form and must submit the Account Opening Form to the Administrator prior to the relevant Dealing Deadline along with their instructions for the initial purchase of Shares. Such instructions for the initial purchase of Shares and subsequent applications by existing Shareholders may be made to the Administrator by telephone, post, fax, electronically (only in the case of Shareholders who have agreed to the terms and conditions of electronic dealing of the Administrator) or by such other means, as the ICAV, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank. Telephone applications will be recorded. Account Opening Forms may be obtained from the ICAV or the Administrator. Account Opening Forms shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the applicant. The original of the Account Opening Form (and supporting documentation in relation to money laundering prevention checks) should be sent to the Administrator promptly.

Please note the terms of the Account Opening Form are not negotiable and applicants and Shareholders may not amend, delete, edit or supplement any term of the Account Opening Form. Any such purported adjustments to terms that an applicant/ Shareholder may attempt to make by writing in sections of the Account Opening Form without authorisation shall be deemed not applicable and shall not adjust the terms on which the Shares are being offered to an applicant/ Shareholder. Applicants/ Shareholders are required to only complete the Account Opening Form as directed and sign as and where indicated.

Applicants will not receive the proceeds of any repurchase of Shares until the original Account Opening Form has been received and anti-money laundering procedures have been completed.

It is intended that, subject to the duly completed Account Opening Form having been received on or prior to the relevant Dealing Deadline, Shares will normally be issued with effect from a Dealing Day in respect of applications are received.

Investors must enter into a Client Agreement in order to subscribe for Shares in certain Share classes of the Sub-Funds of the ICAV, as may be provided for in the Supplement for the relevant Sub-Fund.

Subscription monies in respect of each Sub-Fund are payable in the relevant Base Currency by electronic transfer to the Subscriptions/Repurchases Account. However, the ICAV may accept payment in such other currencies as the Directors may agree, but such payments will be converted into the relevant Base Currency at the prevailing exchange rate available to the Administrator on the date of receipt of the subscription monies and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in a delay in processing the application.

If an application is received after the relevant Dealing Deadline for the relevant Dealing Day, the application shall (unless otherwise determined by the Directors (or their duly appointed delegate) and provided it is received before the relevant Valuation Point) be deemed to have been received by the following relevant Dealing Deadline. Applications sent to the Administrator in any form will be treated as definite orders. No application will be capable of withdrawal after acceptance by the Directors or their delegate, the Administrator. Any changes to a Shareholder's details or payment instructions will only be made on receipt of an original instruction.

If payment in full in cleared funds in respect of an application has not been received into the Subscriptions/Repurchases Account by the relevant Settlement Date (as specified in the relevant Supplement for the Sub-Fund) or in the event of non-clearance, any provisional allotment of Shares made in respect of such application may be cancelled. In such circumstances the Directors may charge the applicant for any expense incurred by the ICAV and for any loss to the Sub-Fund arising out of such non-receipt or non-clearance. Monies returned will be at the risk and expense of the applicant.

Where the subscription monies are received into the Subscriptions/Repurchases Account from an investor in advance of Shares being issued (as will be the case in the context of a Sub-Fund which operates on a cleared funds basis), such subscription monies will be the property of the relevant Sub-Fund and accordingly an investor will be treated as a general unsecured creditor of the ICAV during the period between receipt of subscription monies into the Subscriptions/Repurchases Account and the issue of Shares.

The Directors may allot Shares of any class of a Sub-Fund in the manner described under the heading "In-Specie Subscriptions" below.

Fractions of not less than 0.0001 of a Share may be issued or such other fractional amount as the Directors may determine from time to time. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Sub-Fund.

Applicants will be required to certify in writing that they meet the criteria for Qualifying Investors and that they are aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested.

The Account Opening Form contains certain conditions regarding the application procedure for Shares in the ICAV and certain indemnities in favour of the ICAV, AIFM, Distributor, Investment Manager, Sub-Investment Manager, Administrator, Depositary and other Shareholders for any loss suffered by them as a result of an applicant or applicants acquiring or holding Shares in the ICAV.

Where a Shareholder is a trustee of a pension scheme or charity (whether as a corporate or individual(s) or otherwise) or a nominee investing on behalf of such trustee, in the absence of fraud of such Shareholder (and, where the Shareholder is a nominee, of the trustee), the liability of such Shareholder to the ICAV, AIFM, Distributor, Investment Manager, Sub-Investment Manager, Administrator, Depositary and other Shareholders for any loss suffered by them as a result of such Shareholder acquiring or holding Shares in the ICAV (including under the indemnities provided in the Account Opening Form) is limited to the value of the assets of the relevant pension scheme or charity or in the case of a pension scheme or charity which is divided into sections where the assets of one

section cannot be used to meet liabilities of another section, to the value of the assets of the section to which the Shares relate.

The method of establishing the Net Asset Value of any Sub-Fund and the Net Asset Value per Share of any class of Shares in a Sub-Fund is set out in the Instrument of Incorporation and described under Part 4 below. Shares may not be issued or sold by the ICAV during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under the heading "Suspension of Calculation of Net Asset Value" below. All Shareholders will be notified of such suspension and applications for shares unless withdrawn, will be considered as at the next Dealing Day following the ending of such suspension.

In Specie Subscriptions

In general, it is expected that investors will pay for Shares in cash. However, the Directors may in their absolute discretion allot Shares in a Sub-Fund and accept partial or full payment for such Shares by a transfer in specie of assets from or on behalf of an investor, provided the Depositary is satisfied that the terms of the allotment will not be such as are likely to result in any material prejudice to the existing Shareholders and subject to the provisions of the ICAV Act and the investment objective and policies of the relevant Sub-Fund. Such Shares will only be allotted after the assets have been vested in the Depositary or arrangements have been made to vest the investments with the Depositary on behalf of the ICAV (provided the nature of the assets to be transferred to the relevant Sub-Fund would qualify as investments of such Sub-Fund in accordance with the investment objective, policies and restrictions of the Sub-Fund).

The number of Shares to be allotted in this way shall be not more than that number which would have fallen to be issued for cash on the basis that the amount of such cash was an amount equal to the value as at the relevant Valuation Point for the relevant Dealing Day of the investments to be vested in the Depositary on behalf of the ICAV. The value of the assets to be vested in the Depositary on behalf of the ICAV shall be determined by the Directors on such basis as they shall decide so long as such value does not exceed the highest amount which would be obtained if the investments were valued in the manner described under the heading "Valuation of Assets and Liabilities" in Part 4 below.

Anti-Money Laundering

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Finance Act, 2010 and 2013 (as may be amended, supplemented, consolidated or otherwise modified from time to time) which are aimed towards the prevention of money laundering and terrorist financing may require detailed verification of each applicant's identity. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company. An individual director or trustee may be required to produce a duly certified copy of his/her passport or identification card together with evidence of his/her address such as a utility bill or bank statement and his/her date of birth.

Depending on the circumstances of each application, a detailed verification may not be required where: (a) the investor makes payment from an account held in the applicant's name at a recognised financial institution; or (b) the application is made through a recognised intermediary; or (c) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti money laundering legislation to that in place in Ireland. Applicants may contact the Administrator or the Distributor in order to determine whether they meet the above exceptions.

The AIFM, the Administrator and the Distributor each reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the AIFM, Administrator or the Distributor may refuse to accept the application and subscription monies and return all subscription monies or such Shareholder's Shares may be compulsorily repurchased and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid if the Shareholder fails to produce such information) and none of the ICAV, the Directors, the AIFM, the Investment Manager, the Sub-Investment Manager,

an Insight Entity 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 delayed in such circumstances. Any failure to supply the AIFM, the Administrator or the Distributor with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of repurchase proceeds. In such circumstances, the Administrator will process any repurchase request received by a Shareholder, however the proceeds of that repurchase shall remain an asset of the Sub-Fund and the Shareholder will rank as a general creditor of the ICAV until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which repurchase proceeds will be released.

Similarly any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the Sub-Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which such dividend will be paid. The Administrator may refuse to pay repurchase proceeds where the requisite information for verification purposes has not been produced by a Shareholder or has been provided in incomplete form.

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 delegates (including completing the Account Opening Form and 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 delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation.

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

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

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 Privacy Notice, individuals have the right to object to the processing of their data where the ICAV has considered this to be necessary for the purposes of its or a third party's legitimate interests.

Form of Shares

Shares will be issued in registered form. Share certificates will not be issued. Contract notes confirming ownership of Shares and evidencing entry in the register will normally be sent to all applicants within eight Business Days of receipt of subscription monies in cleared funds and receipt of the original Account Opening Form together with any documentation required by the Administrator. A Share in a Sub-Fund is personal property which confers proprietary rights and it can be sold or transferred for money or other consideration in accordance with the procedures set forth in the section entitled "Transfer of Shares" below.

Transfer of Shares

Shares in each Sub-Fund will be transferable by a stock transfer form signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor provided always that the transferee completes an Account Opening Form (which, inter alia, includes a certification that they meet

the criteria for Qualifying Investors) to the satisfaction of the Directors and/or Administrator and furnishes the Administrator with any documents required by it. In the case of the death of one of the joint Shareholders, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to a United States Person (except pursuant to an exemption available under the laws of the United States and with the approval of the Directors).

Shares may only be transferred to a transferee who has entered into a Client Agreement.

Registration of any transfer may be refused by the Directors in the circumstances set out in the Instrument of Incorporation, including if following the transfer, either the transferor or the transferee would hold Shares having a value less than the Minimum Holding for the relevant Sub-Fund (if any).

If the transferor is or is deemed to be, or is acting on behalf of, an Irish Resident the ICAV may repurchase and cancel a sufficient portion of the transferor's Shares as will enable the ICAV to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

Notwithstanding the foregoing, the Directors in their absolute discretion may decline to register transfers, as more particularly described in the Instrument of Incorporation.

Repurchases of Shares

Subject to limitations or restrictions applicable to limited liquidity Sub-Funds or closed-ended Sub-Funds as may be set out in the Supplements for the relevant Sub-Funds, Shareholders shall have the right to request the ICAV to repurchase their Shares, other than in the case of the Special Situation Shares as described below.

Requests for the repurchase of Shares may be made to the Administrator by telephone, post, fax, electronically (only in the case of Shareholders who have agreed to the terms and conditions of electronic dealing of the Administrator) or by such other means, as the ICAV, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank. Telephone requests will be recorded. Requests received on or prior to the relevant Dealing Deadline will normally be dealt with on the relevant Dealing Day.

Repurchase orders will be processed on receipt of valid instructions only where payment is made to the account of record. Any changes to a Shareholder's details or payment instructions will only be made on receipt of an original instruction.

Repurchase requests received after the relevant Dealing Deadline shall, (unless otherwise determined by the Directors and provided they are received before the relevant Valuation Point) be treated as having been received by the following relevant Dealing Deadline.

A repurchase request will not be capable of withdrawal after submission to the Administrator, unless such withdrawal is approved by the Directors, acting in their absolute discretion.

If requested, the Directors may, in their absolute discretion, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Sub-Fund.

The ICAV may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares by any Shareholder relating to any Sub-Fund below the Minimum Holding (if any) for that Sub-Fund. Any repurchase request having such an effect may be treated by the ICAV as a request to purchase the Shareholder's entire holding. The ICAV may also decline to effect a repurchase request which is below the Minimum Repurchase Amount.

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

Payment of repurchase proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate unless the Administrator is otherwise instructed in writing by the registered Shareholder or joint registered Shareholders.

Payments of repurchase proceeds may be withheld by the ICAV and no interest will be payable on the amount withheld, where the relevant Shareholder has failed to produce to the ICAV's Administrator or Distributor such information, as is required to be obtained under the AML Act and the guidance notes issued thereunder to enable the ICAV to verify the identity of the Shareholder.

The amount due on repurchase of Shares will usually be paid by electronic transfer at the Shareholder's risk and expense in the designated currency of the relevant class of Shares (or in such other currency as may be approved by the Directors from time to time) by the Settlement Date for the relevant Sub-Fund and subject to receipt of completed repurchase request. In no event shall repurchase proceeds be paid until such papers as may be required by the Directors have been received from the investor and all of the necessary anti-money laundering checks have been carried out, verified and received in original form.

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

Liquidity Risk Management

The Directors may set up open-ended Sub-Funds, open-ended Sub-Funds with limited liquidity, limited liquidity Sub-Funds and closed-ended Sub-Funds and the relevant Supplement details the terms on which Shares may be repurchased by a Sub-Fund. The Directors have adopted procedures designed to ensure that all applicable liquidity risks pertaining to the ICAV can be identified, monitored and managed at all times insofar as it is within the ICAV's ability to do so. The ICAV has the ability to put in place suitable provisions in respect of repurchase of Shares, such as, for instance, the provisions outlined in the sections of this Prospectus entitled "Restriction on Repurchases", "Special Situation Shares", "In-Specie Repurchases" and "Suspension of Calculation of Net Asset Value".

Restriction on Repurchases

The Directors shall have the power to determine the terms on which Shares in open-ended with limited liquidity, limited liquidity Sub-Funds, Special Situation Shares may be repurchased by the ICAV and such terms will be set out in the Supplement for the relevant Sub-Funds. Shareholders of closed ended Sub-Funds will not be entitled to request the repurchase of their Shares in such Sub-Fund until the end of the term of the Sub-Fund as set out in the relevant Supplement.

In the event of an open-ended Sub-Fund with limited liquid or a limited liquidity Sub-Fund not having enough liquidity to satisfy repurchase requests, payments will be reduced pro rata to each repurchase request taking into account total repurchase requests and the liquidity available at the time the repurchase payment is due and payable. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next relevant Dealing Day (subject to the discretion of the Directors to refuse repurchases).

The ICAV is also entitled to limit the number of Shares of any Sub-Fund repurchased on any Dealing Day to Shares representing not more than 10% in the case of a monthly or more frequently dealing Sub-Fund or 25% in the case of a quarterly dealing Sub-Fund of the Net Asset Value of the relevant Sub-Fund on that Dealing Day. In this event, the limitation will apply *pro rata*, so that all Shareholders wishing to have Shares of that Sub-Fund repurchased on that Dealing Day realise the same proportion of their Shares, or in such other manner as the Directors consider to be appropriate taking into account

the best interest of the redeeming and existing Shareholders. The Shares of an open-ended Sub-Fund which have not been repurchased as aforesaid will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a *ratable* basis or in such other manner as the Directors consider to be appropriate) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected. In accordance with and for so long as it is a requirement of the Central Bank, in order to continue to be classified as an open-ended Sub-Fund, a monthly dealing Sub-Fund is required, when requested, to repurchase 10% of the Net Assets Value of the Sub-Fund on a monthly basis and a quarterly dealing Sub-Fund is required, when requested, to repurchase 25% of the Net Asset Value of the Sub-Fund on a quarterly basis, subject to the section entitled "Suspension of Calculation of Net Asset Value" in Part 4 of this Prospectus.

Shares may not be repurchased by the ICAV during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under the heading "Suspension of Calculation of Net Asset Value" below. Investors who have made repurchase requests will be notified of such suspension and, unless withdrawn, such requests will be considered as at the next Dealing Day following the ending of such suspension.

Special Situation Shares

Where specified in the relevant Supplement and subject to prior notification of the relevant Shareholders, the Directors (or their delegate) may in their absolute discretion, determine that certain securities or other instruments held or to be purchased/acquired by a Sub-Fund have become or are illiquid, difficult to value or 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 designated investments (each a **Designated Investment**). Similarly, the Directors (or their delegate) may, in their absolute discretion but subject to the AIF Rulebook, determine in light of requests for repurchases of Shares, that investments that have a reliable or readily assessable valuation, and which could be used to meet such repurchase requests, but are illiquid, be Designated Investments.

Upon the designation of an investment as a Designated Investment, a pro rata portion of a Shareholder's Shares (except other Special Situation Shares) will be converted or exchanged by way of a compulsory repurchase and reissue to a new class of Shares representing the Sub-Fund's indirect interest in such Designated Investment (each, a **Special Situation Share**). Likewise, upon the disposition of such Designated Investment, the associated Special Situation 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 repurchase and reissue or otherwise directly repurchased. This exchange of Shares for Special Situation Shares will be at the Net Asset Value per Share of the relevant class (or such other value as determined in accordance with the section headed "Valuation of Assets and Liabilities" below) as at the Valuation Point immediately preceding the designation of the investment as a Designated Investment, or at such other value and/or date as the Directors reasonably determine.

Special Situation Shares may not be repurchased at the option of the Shareholder thereof. The Directors may, in their absolute discretion, repurchase Special Situation Shares in cash, in-kind or partially in-kind prior to the disposition of the relevant Designated Investment (including through an in-kind distribution of an equity interest in one or more special purpose vehicles which may have been created to hold such Designated Investment). In the event that Special Situation Shares are repurchased for cash prior to the disposition of the relevant Designated Investment, a pro rata portion of non-Special Situation Shares held by Shareholders that hold the same class of Special Situation Shares will be converted into Special Situation Shares by way of repurchase and reissue, without the requirement for any notice to be served on such Shareholders. This will increase the illiquidity of the remaining Shareholders' investments by increasing their proportional participation in the associated Designated Investment.

The value of Designated Investments will be determined by or on behalf of the AIFM using a methodology in accordance with the requirements of the Central Bank, including (but not limited to) where the Designated Investment is no longer illiquid or has a readily ascertainable market value and/or determining the value thereof pursuant to the valuation principles described in the Prospectus.

The value of Designated Investments will not be included in the Net Asset Value of the relevant Sub-Fund (but will be solely attributable to Shareholders holding Special Situation Shares) but may be included in the calculation and payment of any management fees and incentive fee, if any, with respect to the applicable Special Situation Shares, provided that any incentive/performance fees accrued on the Designated Investments shall not be paid until the disposition of the applicable Designated Investments or upon a repurchase of a Shareholder's Special Situation Shares. The Directors (or their delegate) may, in their absolute discretion, charge the portion of any management fee attributable to a particular Designated Investment to the non-Special Situation Shares held by Shareholders participating indirectly in such Designated Investment.

For so long as the relevant Sub-Fund continues to own or hold a Designated Investment, a Shareholder owning Special Situation Shares participating in such Designated Investment (A) will continue to receive its allocable share of the gains, losses and expenses related thereto, (B) will remain a Shareholder in the relevant Sub-Fund to the extent of its Special Situation Shares held in respect of such Designated Investment, even if such Shareholder has otherwise fully repurchased its non-Special Situation Shares from the relevant Sub-Fund, and (C) upon the disposition of the relevant Designated Investment, each Shareholder participating in such Designated Investment will be entitled to receive its allocable portion of the proceeds (if any) from the disposition, less any expenses, management fees and incentive fee, if any, relating to such Designated Investment. Except where a Shareholder has repurchased all of its non-Special Situation Shares prior to the disposition of the relevant Designated Investment and unless otherwise determined by the Directors (or their delegate), each Shareholder will receive its proceeds by way of the issue of additional non-Special Situation Shares out of the original class from which they were initially converted (or such other class or classes, including new class(es), as the Directors consider appropriate), without the requirement for any notice to be served on such Shareholders. If a Shareholder has repurchased all of its non-Special Situation Shares, then, unless otherwise determined by the Directors (or their delegate), upon disposition of the relevant Designated Investment such Shareholder's Special Situation Shares will be repurchased automatically, without notice, and the repurchase proceeds (being a pro rata portion of the proceeds from the disposition, if any, less expenses and accrued management fees, incentive/performance fees and other fees) will be paid in accordance with the repurchase terms of the Shares of the applicable class from which such Special Situation Shares were initially converted. To the extent that any reserve maintained out of the proceeds of repurchase of a Shareholder's non-Special Situation Shares is not applied in full in settlement of the relevant portion of management fees and expenses attributable to the Shareholder's corresponding Special Situation Shares, such excess shall be paid to the Shareholder as soon as practicable following the disposition of the relevant Designated Investment.

A Sub-Fund may establish a class of Special Situation Shares, to which assets are to be attributed which are Designated Investments at the time of purchase or acquisition by such Sub-Fund, in accordance with the requirements of the Central Bank.

Class Allocation

Where provided for in the Supplement for a Sub-Fund, the Directors may in their discretion and in accordance with the requirements of the Central Bank allocate assets to one or more specific classes of Shares of a Sub-Fund rather than to the Sub-Fund as a whole. Such classes may be subject to such restrictions on repurchases as set out in the Supplement for the relevant Sub-Fund.

The following provisions shall apply in relation to the allocation of assets to a specific class:

- (a) the proceeds from the issue of Shares in each class shall be applied in the records and accounts of the Sub-Fund for the relevant class and the assets and liabilities and income and expenditure attributable thereto shall be applied to such class subject to the provisions of the Instrument of Incorporation;
- (b) where any asset is derived from any asset (whether cash or otherwise), such derivative assets shall be applied in the records and accounts of the Sub-Fund to the same class as the asset from which it was derived and on each re-valuation of an investment, the increase or diminution in value shall be applied to the relevant class; and

- (c) the assets attributable to each class shall belong exclusively to that class, shall be identified separately from the other classes, shall not be used to discharge directly or indirectly the liability of or claims against any other class and shall not be available for such purpose.

In-Specie Repurchases

The Instrument of Incorporation contains special provisions with respect to a repurchase request received from a Shareholder which would result in Shares representing more than 5% of the Net Asset Value of any Sub-Fund being repurchased by the ICAV on any Dealing Day. In such a case the ICAV, at the discretion of the Directors, may satisfy the repurchase request in whole or in part by a distribution of investments of the relevant Sub-Fund *in specie*, provided that the Depositary is satisfied that such a distribution would not be such as is likely to result in any material prejudice to the interests of the remaining Shareholders of that Sub-Fund. The assets to be transferred shall be selected at the discretion of the Sub-Investment Manager, subject to the approval of the Depositary, and taken at their value used in determining the repurchase price of the Shares being repurchased. Where a Shareholder requesting such repurchase receives notice of the ICAV's intention to elect to satisfy the repurchase request by such a distribution of assets, the Shareholder may require that the ICAV, instead of transferring those assets, arrange for their sale and the payment of the net proceeds of sale to that Shareholder.

The Instrument of Incorporation also contains special provisions with respect to a repurchase request received from a Shareholder which would result in Shares representing less than 5% of the Net Asset Value of a Sub-Fund being repurchased by the ICAV on any Dealing Day. In such a case the ICAV, with the consent of the relevant Shareholder, may satisfy the repurchase request in whole or in part by a distribution of investments of the relevant Sub-Fund *in specie*, provided that the Depositary is satisfied that such a distribution would not be such as is likely to result in any material prejudice to the interests of the remaining Shareholders of that Sub-Fund. The assets to be transferred shall be selected at the discretion of the Sub-Investment Manager, subject to the approval of the Depositary, and taken at their value used in determining the repurchase price of the Shares being repurchased.

Deduction of Tax

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Resident or is acting on behalf of an Irish Resident, the ICAV shall deduct from the repurchase proceeds an amount which is equal to the tax payable by the ICAV to the Revenue Commissioners in respect of the relevant transaction. The attention of investors is drawn to Part 8 of this Prospectus entitled "Taxation" which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders who are Irish 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 ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

Uneconomic Fund Size

The ICAV may repurchase all the Shares of any Sub-Fund if, at any time after the initial issue of such Shares, the Net Asset Value of the relevant Sub-Fund is less than the minimum viable amount as determined by the Directors in their absolute discretion.

Compulsory Repurchases

The Directors reserve the right to compulsorily repurchase a Shareholder's Shares if the Client Agreement with that Shareholder is terminated and in the circumstances set out in the Instrument of Incorporation.

Exchange of Shares

Subject to the terms of the relevant Supplement of any open-ended Sub-Fund with limited liquidity, limited liquidity Sub-Fund or closed-ended Sub-Fund (and excluding Special Situation Shares), at the discretion of the Directors, Shareholders will be able to apply to exchange on any Dealing Day all or

part of their holding of Shares of any class (the **Original Class**) for Shares of another class (such class being either in the same Sub-Fund or in a separate Sub-Fund) which are being offered at that time (the **New Class**) provided that all the criteria for applying for Shares in the New Class have been met, by giving notice to the Administrator on behalf of the ICAV on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors however may at their discretion agree to accept requests for exchange received after that time provided they are received prior to the relevant Valuation Point. The Directors may at their discretion refuse to accept a request for exchange if, due to its size or otherwise, realisation of such amounts from assets of one Sub-Fund and re-investment of an equivalent in another Sub-Fund would not be in the best interests of the Shareholders in the relevant Sub-Funds. The general provisions and procedures relating to repurchases will apply equally to exchanges. All exchanges will be treated as a repurchase of the Shares of the Original Class and application of the net proceeds to the purchase of Shares of the New Class, based upon the then current issue and repurchase prices of Shares in each class. The Instrument of Incorporation allows for an exchange fee of up to 2% of the total repurchase price of the Shares of the Original Class repurchased to be charged (or such higher amount as may be permitted by the Central Bank and set out in this Prospectus from time to time). However, it is not the current intention of the Directors to impose such a charge.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

- R** = the number of Shares of the Original Class to be exchanged;
- S** = the number of Shares of the New Class to be issued;
- RP** = the repurchase price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
- ER** = the exchange rate, which in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Directors on or about the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original Classes and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
- SP** = the issue price per Share of the New Class as at the Valuation Point for the relevant Dealing Day; and
- F** = the exchange charge, if any payable to the ICAV, or as it may direct, on the exchange of Shares.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

Shares may not be exchanged for Shares of a different class during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

When requesting the exchange of Shares as an initial investment in a Sub-Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Subscription for the relevant New Class (if any) specified in the relevant Supplement. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Holding for the Original Class, unless otherwise approved by the Directors.

Preferential Treatment

To ensure fair treatment of Shareholders in each Sub-Fund, the ICAV and/or the AIFM do not intend to offer preferential treatment to any Shareholders as compared to other Shareholders in the same Sub-Fund. This would not preclude the Directors from issuing more than one class of Shares in a Sub-Fund which have different features which are set out in the Supplement for the relevant Sub-Fund or any arrangement which Shareholders may enter into with any of the service providers of the ICAV and/or the AIFM to which the ICAV is not a party.

PART 4 - PRICING AND VALUATION

Initial Issue Price

The initial issue price for Shares means the price (excluding any preliminary charge) per Share at which Shares are initially offered in a Sub-Fund during the Initial Offer Period, which will be set out in the Supplement for the relevant Sub-Fund. The ICAV may add to the initial issue price a charge which the Sub-Investment Manager considers represents an appropriate figure for (i) Duties and Charges and (ii) any other amounts necessary to account for actual expenditure on the purchase of underlying investments.

Issue Price

After the close of the Initial Offer Period, the price at which Shares will be issued on a Dealing Day is, subject as hereinafter provided, the Net Asset Value per Share of the relevant class which is calculated in the manner described below. The ICAV may add to the Net Asset Value per Share a charge which the Sub-Investment Manager considers represents an appropriate figure for (i) Duties and Charges and (ii) any other amounts necessary to account for actual expenditure on the purchase of underlying investments. Any such charge shall be retained for the benefit of the relevant Sub-Fund. The Directors reserve the right to waive such charge at any time.

A dilution adjustment may also be made to the Net Asset Value per Share when calculating the issue price in the circumstances and manner outlined in the Supplement for a Sub-Fund.

Calculation of Net Asset Value

The AIFM is responsible for ensuring that the Net Asset Value per Share 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 each Sub-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 ICAV can be performed. The assets and liabilities of each Sub-Fund will be valued in accordance with the valuation policy of the AIFM, consistent with the provisions outlined in the section "Valuation of Assets and Liabilities" below. Specific details on the method of valuation of the assets and liabilities of the ICAV are set out in the valuation policy of the AIFM.

The price at which Shares of any Sub-Fund will be issued on a Dealing Day, after the initial issue, is calculated by ascertaining the Net Asset Value of the relevant Sub-Fund (i.e. the value of the assets of the Sub-Fund having deducted the liabilities of the Sub-Fund therefrom) as at the Valuation Point for that Sub-Fund for the relevant Dealing Day. The Net Asset Value per Share of the relevant Sub-Fund is calculated by dividing the Net Asset Value of the relevant Sub-Fund, by the total number of Shares in issue in the Sub-Fund at the relevant Valuation Point and rounding the result to four decimal places or such other number of decimal places as may be determined by the Directors from time to time.

Where applicable, the Net Asset Value per Share of each class in a Sub-Fund is calculated by determining that portion of the Net Asset Value of the Sub-Fund which is attributable to the relevant class and by dividing this sum by the total number of Shares of the relevant class in issue at the relevant Valuation Point and rounding the resulting amount to four decimal places or such other number of decimal places as may be determined by the Directors from time to time. If a Sub-Fund has more than one class of Share, additional fees may be charged against certain classes, and details of such fees will be set forth in Part 6 of the Prospectus or the Supplement for the relevant Sub-Fund. This may result in the Net Asset Value per Share of each class being different.

Shares may be issued and repurchased at different prices due to the adjustments which may be made to the Net Asset Value per Share as described herein.

Repurchase Price

The price at which Shares will be repurchased on a Dealing Day, is subject as hereinafter provided, the Net Asset Value per Share of the relevant class which is calculated in the manner described above. The ICAV may, in calculating the repurchase price, deduct from the Net Asset Value per Share a charge which the Sub-Investment Manager considers represents an appropriate figure for (i) Duties and Charges and (ii) any other amounts necessary to account for the actual sale price of underlying investments. Any such charge shall be retained for the benefit of the relevant Sub-Fund. The Directors reserve the right to waive such charge at any time.

A dilution adjustment may also be made to the Net Asset Value per Share when calculating the repurchase price in the circumstances and manner outlined in the Supplement for a Sub-Fund.

Liquidity Measures

If any repurchase requests received by the Directors would necessitate, in the opinion of the Directors, the breaking of deposits at a penalty or the realisation of assets at a discount below their value, as calculated in accordance with 'Valuation of Assets and Liabilities' section below, the repurchase price in respect of the relevant shares may be reduced by a proportionate part of such reduction in value or penalty which will be suffered by the relevant Sub-Fund in such manner as the Directors may consider fair and equitable and which is approved by the Depositary. Alternatively, the Directors may arrange for the ICAV to borrow funds subject always to any borrowing restrictions in force in relation to the ICAV or the relevant Sub-Fund, and the costs of such borrowings may be apportioned to such extent as the Directors may consider fair and equitable and which is approved by the Depositary.

Valuation of Assets and Liabilities

The value of any investment which is quoted, listed or normally dealt in on a regulated market shall be the closing mid-market for the Dealing Day (or if no trading shall take place in that market on that Business Day on the last day on which trading in that market took place before that Business Day) for such amount or quantity of such investment as the AIFM may consider in the circumstances to provide a fair criterion. Where such security is quoted, listed or dealt in on more than one market, the AIFM may in its absolute discretion select the market which, in its opinion, provides the main market for such investment.

The value of any investment which is not listed or dealt in on a market or of any investment which is normally listed or dealt in on a market but in respect of which no last traded price is currently available or the current price of which does not in the opinion of the AIFM represent fair market value, the value of the investment shall be the probable realisation value thereof estimated with care and in good faith by the AIFM or by an external valuer. In determining the probable realisation value of any such investment, a certified valuation thereof provided by a competent independent person shall be sufficient.

Cash and other liquid assets will be valued at their face value plus interest accrued, where applicable.

Forward foreign exchange contracts shall be valued by reference to the price as at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken or, if unavailable, at the probable realization value of such investment estimated with care and in good faith by the AIFM or an external valuer.

Exchange traded futures contracts, share price index futures contracts, options and other quoted derivatives shall be valued based on the settlement price as determined by the market in question as at the Valuation Point. Where the settlement price is not available the value of such contract shall be its probable realisation value which must be estimated with care and in good faith by the AIFM or an external valuer.

Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value per unit, share or class thereof as at the Valuation Point for the relevant Dealing Day or, if bid and offer prices are published, at the bid price; units or shares in closed-ended collective investment schemes will, if listed or traded on a market, be valued at the closing mid-market price on the principal market for such investment as at the Valuation Point for the relevant Dealing Day or, if unavailable at the probable realisation value, as estimated with care and in good faith by the AIFM or an external valuer.

The value of any off-exchange derivative contracts shall be determined using the value of such contract shall be its probable realisation value which must be estimated with care and in good faith by the AIFM or an external valuer.

If in any case a particular value is not ascertainable as provided above, the method of valuation of the relevant investment shall be such as the AIFM or an external valuer decide.

Any value expressed otherwise than in the Base Currency of the relevant Sub-Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the prevailing rate (whether official or otherwise) which the Directors shall determine to be appropriate in the circumstances.

Notwithstanding the above, the AIFM or its delegate may, at its discretion in relation to any particular Sub-Fund which is a short-term money market Sub-Fund, value any securities or instruments with a residual maturity, until the legal repurchase date, of less than or equal to 397 days by using the amortised cost method of valuation, whereby the securities or instruments are valued at their acquisition cost adjusted for amortisation of premium or accretion of discount on the securities or instruments. A review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.

Notwithstanding the generality of the foregoing, the AIFM may 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.

Suspension of Calculation of Net Asset Value

The ICAV may at any time temporarily suspend the calculation of the Net Asset Value of any Sub-Fund and the issue, repurchase and exchange of Shares and the payment of the repurchase proceeds: during (i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Sub-Fund from time to time are quoted, listed or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders of the relevant Sub-Fund or if, in the opinion of the Directors, the Net Asset Value of the Sub-Fund cannot be fairly calculated; or (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Sub-Fund or when for any other reason the current prices on any market of any of the investments of the relevant Sub-Fund cannot be promptly and accurately ascertained; or (iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Sub-Fund or payments due on repurchase of Shares of the relevant Sub-Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or (v) any period when the ICAV is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Sub-Fund; or (vi) any period in the opinion of the Directors such suspension is justified having regard to the interests of the relevant Sub-Fund; or (vii) 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 Sub-Fund is to be considered. The Central Bank may also require the suspension of repurchase of Shares of any class in the interests of the Shareholders or if in the public interest. The ICAV will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

All Shareholders will be notified of any such suspension in such manner as may be directed by the Directors. Shareholders who have requested issue or repurchases of Shares of any class or exchanges of Shares of one class to another will be dealt with on the first Dealing Day after the suspension is lifted unless instructed to the contrary. Any such suspension shall be notified immediately, and in any event within the same business day, to the Central Bank.

Pricing Errors

It is possible that errors may be made in the calculation of the Net Asset Value.

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

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

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

On providing notice to Shareholders and in consultation with the Depositary, the Directors reserve the right to change the materiality threshold (should, for example, they deem general market practice to have changed). The Central Bank's approval of this Prospectus should not be interpreted as an endorsement of what is a market practice, rather than a legislative or regulatory requirement.

Dividend Policy

Under the Instrument of Incorporation, the Directors are entitled to pay such dividends on any class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Sub-Fund, being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends earned by the relevant Sub-Fund) less expenses; and (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Sub-Fund. The Directors, at such times as they think fit, may also declare dividends on any class of Shares out of the capital of the relevant Sub-Fund. Where dividends are paid out of the capital of the relevant Sub-Fund, investors may not receive back the full amount invested.

Details of the dividend policy in respect of the Shares of each Sub-Fund are set out in the relevant Supplement.

In the case of Sub-Funds that offer one or more classes of Accumulation Shares, the ICAV intends to retain any net income and capital gains attributable to such classes within the relevant Sub-Fund and the value of the relevant Shares shall rise accordingly.

In the case of Sub-Funds that offer one or more classes of Income Shares, the ICAV intends to distribute any net income and capital gains of the Sub-Funds attributable to such Shares at such intervals as the Directors may determine and notify in advance to Shareholders.

Payment of dividends may be withheld by the ICAV and no interest will be payable on the amount withheld, where the relevant Shareholder has failed to produce to the Administrator or Distributor such information as is required to be obtained under the AML Act and the guidance notes issued thereunder to enable the ICAV, to verify the identity of the Shareholder.

Investors should note that any dividend income being paid out by a Sub-Fund and held in the Subscriptions/Repurchases Account shall remain an asset of the relevant Sub-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 ICAV.

Dividends payable will be paid in cash by electronic transfer at the risk and expense of the payee unless an alternative instruction is received by the Administrator.

The relevant Sub-Fund shall bear the cost of all its dividends.

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

PART 6 - FEES AND EXPENSES

Investment Manager's Fees

An investment management fee may be payable out of the assets of each Sub-Fund, details of which shall appear in the Supplement for the relevant Sub-Fund. Investors may be subject to investment management fees under the terms of their respective Client Agreements.

The Investment Manager will be responsible for the fees and expenses of the Sub-Investment Manager.

Management Fees

A management fee may be payable out of the assets of each Sub-Fund, details of which shall appear in the Supplement for the relevant Sub-Fund. The AIFM will also be entitled to be repaid, out of the assets of the relevant Sub-Fund, all of the AIFM's reasonable out-of-pocket expenses incurred on behalf of such Sub-Fund (plus VAT, if any, thereon).

The maximum management fee, as disclosed in the relevant Supplement, may not be increased without the prior approval of Shareholders on the basis of a majority of votes cast at a general meeting of the relevant Sub-Fund. In the event of an increase in the management fee, Shareholders will be given reasonable notice of such change to enable them to repurchase their Shares prior to implementation of such increase.

The management fee payable to the AIFM shall be exclusive of VAT, if any thereon.

Fee Cap

Where appropriate, the aggregate expenses payable out of the assets of each Sub-Fund, including for the amortisation of establishment costs, will be disclosed in the Supplement for the relevant Sub-Fund. This will include any fees and expenses payable to each of the AIFM, Administrator, the Depositary and the Distributor.

Fixed Operating Expenses (FOE)

Where disclosed in the Supplement for the relevant Sub-Fund, in addition, and separate to its role in managing the assets of the each Sub-Fund, the AIFM provides administrative and operational support to the ICAV in respect of certain applicable Sub-Funds (the **Applicable Sub-Funds**) and, inter alia, provides or procures administration and depositary services as well as a range of other services (as outlined below). The fees and expenses accrued in respect of such services will be paid by the AIFM from the FOE amount it receives from the Applicable Sub-Fund, as outlined in the relevant Supplement.

Unless otherwise specified in the relevant Supplement, the FOE payable to the AIFM is calculated and accrued at each Valuation Point (the **Calculation Point**). The FOE will be calculated separately in respect of each Share class of each Applicable Sub-Fund, as a percentage rate per annum of the total value of the Shares represented by the Share class in question at the Calculation Point divided by the number of days in the year and multiplied by the number of days that have passed since the last Calculation Point. The FOE for each Applicable Sub-Fund and Share class is set out in the Supplement for the relevant Applicable Sub-Fund. These rates have been arrived at after reviewing the expected pattern of costs incurred in relation to each Applicable Sub-Fund and Share class in the case of a new Share class and/or Applicable Sub-Fund.

Given the fixed nature of the FOE, if a Share class's expenses actually incurred in any period exceed the FOE, the AIFM will make up the shortfall from its own resources. Conversely, if the FOE in any period is greater than the Share class's expenses actually incurred, the AIFM will retain the difference (as an administrative expense in consideration for the AIFM providing and/or procuring the various services covered by the FOE). By virtue of this model, the AIFM, and not Shareholders, takes the risk of any price increases in the cost of the services covered by the FOE and takes the risk of expense levels relating to such services increasing above the FOE as a result of a decrease in net assets. Conversely,

the AIFM, and not Shareholders, would benefit from any price decrease in the cost of services covered by the FOE, including decreased expense levels resulting from an increase in net assets.

It is not anticipated that the FOE will be regularly reviewed or subject to increase. However, the Directors reserve the discretion to conduct a review of FOE levels in the event of any legal, regulatory or market development that has a significant and sustained impact on how the Applicable Sub-Fund is operated from an economic perspective. In such instances, the ICAV will provide reasonable prior notice before making any changes to the FOE applicable to a particular Share class in the Applicable Sub-Fund and/or an Applicable Sub-Fund.

Details of what fees and expenses are captured within the FOE and what fees and expenses are excluded from the FOE are set out below.

Fees and expenses included:

(a) all fees and expenses payable to or incurred by the Administrator, the Depositary, the secretary, the Distributor, any sub-distributor, paying agent or other local representative (which will be at normal commercial rates), sub-custodian (which will be at normal commercial rates), money laundering reporting officer, listing broker or other professional advisors to the ICAV appointed by or on behalf of the AIFM or the ICAV or with respect to any Applicable Sub-Fund or class of Shares in an Applicable Sub-Fund;

(b) all duties, and taxes associated with expenses of the ICAV with respect to any Applicable Sub-Fund or class of Shares in an Applicable Sub-Fund save in respect of any taxation or duties payable in respect of the assets of the Applicable Sub-Fund or the issue or repurchase of Shares;

(c) all directors' fees and expenses (including Irish 'Pay As You Earn' income taxes), all costs incurred in organising Directors' meetings and in obtaining proxies in relation to such meetings, all insurance premiums including any policy in respect of directors' and officers' liability insurance cover and association membership dues with respect to any Applicable Sub-Fund;

(d) the remuneration, commissions and expenses incurred or payable in the marketing, promotion and distribution of Shares of an Applicable Sub-Fund, including without limitation commissions payable to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares of an Applicable Sub-Fund and the costs and expenses of preparation and distribution of all marketing material and advertisements;

(e) all fees and expenses connected with the preparation, publication and supply of information to Shareholders with respect to any Applicable Sub-Fund and the public including, without limitation, the cost of preparing, translating, printing, distributing the Prospectus and any addenda or Supplements and any periodic updates thereof, marketing literature, any report to the Central Bank or any other regulatory authority, the annual audited report and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Share, certificates, confirmations of ownership and of any notices given to Shareholders in whatever manner;

(f) all fees and expenses incurred in connection with the convening and holding of Shareholders' meetings with respect to any Applicable Sub-Fund;

(g) all fees and expenses incurred or payable in registering and maintaining an Applicable Sub-Fund or class of Shares in an Applicable Sub-Fund registered with any and all government agencies and/or regulatory authority and/or rating agencies, clearance and/or settlement systems and/or any exchanges in any various countries and jurisdictions including, but not limited to, filing and translation expenses;

(h) all fees and expenses incurred or payable in listing and in maintaining or complying with the requirements for the listing of the Shares of an Applicable Sub-Fund on the Irish Stock Exchange (or other exchange to which Shares may be admitted);

(i) save as described below in relation to extraordinary expenses, all legal and other professional fees and expenses incurred by the ICAV or by or on behalf of its delegates in any actions taken or

proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the ICAV in respect of an Applicable Sub-Fund;

(j) all fees and expenses of the Auditors, tax, legal and other professional advisers or other supplier of services to the ICAV in respect of an Applicable Sub-Fund, save as prescribed below in relation to extraordinary expenses;

(k) fees and expenses in connection with all Central Bank filings, Companies Registration Office filing fees, statutory and regulatory fees and/or levies in respect of an Applicable Sub-Fund;

in each case together with any applicable value added tax.

Fees and expenses excluded:

(a) the investment management fee and/or any performance fees as set out in the relevant Supplement;

(b) the ICAV and each Sub-Fund formed may bear its own direct establishment costs as further detailed in section "Establishment Costs" below;

(c) broker's commission, clearing charges, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred in effecting transactions for the Sub-Funds;

(d) interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

(e) taxation and duties payable in respect of the assets of the Sub-Funds or of the issue or repurchase of shares;

(f) the cost of any amalgamation or restructuring of the ICAV or any Sub-Fund including liabilities on unitisation, amalgamation or reconstruction arising after the transfer of the Sub-Fund's assets in any such transaction;

(g) the costs of establishing and maintaining Special Situation Shares;

(h) the costs of liquidation or winding up the ICAV or terminating any Sub-Fund;

(i) any payments otherwise due by virtue of the AIFM Regulations or due by virtue of any change to the AIFM Regulations; and

(j) any extraordinary expenses including, without limitation, legal services in connection with any major legal or regulatory developments affecting the ICAV; expenses relating to regulatory queries, litigation costs, and any tax, levy, duty, or similar charge, imposed on the ICAV or its assets that would otherwise not qualify as ordinary expenses.

in each case together with any applicable value added tax.

Preliminary and Repurchase charges

Details of preliminary charges or repurchase charges payable (if any) shall appear in the Supplement for the relevant Sub-Fund.

Directors' Remuneration

Those Directors who are directors, partners, officers or employees of the, AIFM, the Investment Manager or the Sub-Investment Manager or any affiliate thereof shall not receive any remuneration from the ICAV for their services as Directors. It is accordingly expected that the Directors' remuneration for each accounting period should not exceed £100,000. The Directors will be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

Underlying Fund Charges

Where a Sub-Fund invests in other collective investment schemes, the Sub-Fund may be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof, such as management, investment management, performance, administration and/or custody fees or charges as may be further outlined in the relevant Supplement.

Where the investment manager of an investment fund in which the ICAV invests is the AIFM, the Investment Manager, the Sub-Investment Manager, an Insight Entity or an affiliate of the AIFM, the Investment Manager, the Sub-Investment Manager or Insight Entity (a **Related Entity**), the Related Entity will waive any preliminary/initial sales/repurchase charge which it is entitled to charge in respect of investments made by the ICAV in such investment funds. Where a Related Entity receives any commission by virtue of investing in an investment fund, such commission shall be paid into the assets of the relevant Sub-Fund.

Where a Sub-Fund invests in another Sub-Fund of the ICAV, the rate of the annual fee of the Investment Manager which Shareholders in the investing Sub-Fund are charged in respect of that portion of the investing Sub-Fund's assets invested in the receiving Sub-Fund (whether such fee is paid directly at the investing Sub-Fund level, indirectly at the level of the receiving Sub-Fund or a combination of both), may not exceed the rate of the maximum annual fee payable which the Shareholders in the investing Sub-Fund may be charged in respect of the balance of the investing Sub-Fund's assets, such that there shall be no double charging of the annual Investment Management fee to the investing Sub-Fund as a result of its investment in the receiving Sub-Fund.

Other Expenses

Subject to application of the fee cap or FOE referenced above, the ICAV will also pay out of the assets of each Sub-Fund the fees payable to the AIFM, the Investment Manager and Distributor, the fees and transaction charges (which will be on normal commercial terms) of the Depositary and its reasonable and properly vouched out-of-pocket expenses including the fees of any sub-custodian appointed by it which will be on normal commercial terms, the fees of the Administrator and its reasonable and properly vouched out-of-pocket expenses incurred in the proper performance of its duties, the fees and expenses of the Directors (as referred to above), any paying agent, any fees in respect of circulating details of the Net Asset Value, stamp duties, taxes, company secretarial fees, brokerage or other expenses of acquiring and disposing of investments, the costs of auditing, tax, legal, accounting, regulatory, compliance, fiduciary and other professional advisers fees, all sums payable in respect of directors' and officers' liability insurance cover, insurance costs and fees connected with listing on the Irish Stock Exchange if a listing is sought. The fees relating to the Shares of each Sub-Fund are set out in the relevant Supplement. The costs of printing and distributing reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of registering the ICAV for sale in any jurisdiction, the fees and expenses of any paying or information agents, the fees and expenses of any representative appointed in respect of the ICAV in any jurisdiction, the cost of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, 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) will also be paid by the ICAV out of the assets of each Sub-Fund. The Investment Manager and Distributor are responsible for their own out of pocket expenses.

Such fees, duties and charges will be charged to the Sub-Fund in respect of which they were incurred or where an expense is not considered by the Directors to be attributable to any one Sub-Fund, the expense will be allocated by the Directors with the approval of the Depositary, 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.

Establishment Costs

The cost of establishing the ICAV and the expenses of the offer of Shares in the initial Sub-Funds established by the ICAV, marketing costs and the fees of all professionals relating thereto have been amortised.

Details of any establishment costs in respect of a Sub-Fund and any amortisation period in respect of same shall be outlined in the relevant Supplement as applicable and will be paid by the ICAV, unless otherwise provided in the Supplement for the relevant Sub-Fund.

Soft Commissions

A Related Entity may effect transactions by or through the agency of another person with whom, the Related Entity has arrangements under which that party will, from time to time, provide or procure for the Related Entity goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research measures and performance measures etc., the nature of which is such that their provision will be to the benefit of a Sub-Fund and may contribute to an improvement in the performance of a Sub-Fund and the Related Entity, in providing services to a Sub-Fund and for which no direct payment is made but instead the Related Entity undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Any such arrangements shall provide for best execution, the benefits of such must be those which assist in the provision of investment services to the ICAV and a report thereon will be included in the ICAV's annual reports.

It is not however currently intended that any soft commission arrangements will be made in respect of the ICAV.

Remuneration Policy

The AIFM has put in place a remuneration policy (the **Remuneration Policy**) which is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times, taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the ICAV.

The AIFM considers that the Remuneration Policy and practices for its identified staff are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile of the ICAV. In this regard, none of the identified staff will have a performance based variable component to their remuneration. The Remuneration Policy is designed to be consistent with the requirements of Schedule 2 to the AIFM Regulations and the ESMA Remuneration Guidelines ESMA/2013/232.

The Investment Manager and Sub-Investment Manager are also subject to the FCA's remuneration code, and accordingly implement such remuneration policies designed to manage conflicts of interest.

The total amount of remuneration for the financial year paid by the AIFM to its identified staff will be disclosed in the ICAV's annual audited financial statements, as must the aggregate amount of remuneration broken down by senior management (i.e. the directors of the AIFM) and members of staff of the AIFM whose actions have a material impact on the risk profile of the ICAV.

Connected Person Transactions and Conflicts of Interest

Subject to the provisions of this section, the AIFM, Investment Manager and Distributor, the Sub-Investment Manager, the Administrator, the Depositary, any Shareholder, and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a **Connected Person**), may contract or enter into any financial, banking or other transaction with one another or with the ICAV, including without limitation, investment by the ICAV in securities of a Shareholder, or investment by any Connected Persons in any company or body any of whose investments form part of the assets comprised in any Sub-Fund or be interested in any such contract or transactions. In particular, without limitation, any Connected Person may invest in and deal with Shares relating to any Sub-Fund or any property of the kind included in the property of the Sub-Fund for their respective individual accounts or for the account of someone else.

In addition, any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2015 (as may be amended, consolidated, supplemented or otherwise modified from time to time), 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 ICAV through the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof. There will be no obligation on the part of any such Connected Person to account to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if negotiated at arm's length, in the best interests of Shareholders, and

- (a) a certified valuation of such transaction by a person approved by the Depositary (or by the Directors in the case of a transaction involving the Depositary) as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms on an organised investment exchange under its rules; or

where neither (a) nor (b) are practicable,

- (c) 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 as if negotiated at arm's length and in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complied with paragraphs (a), (b) and (c) above and where transactions are conducted in accordance with paragraph (c), the Depositary (or in the case of a transaction involving the Depositary, the Directors), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the ICAV and/or other parties. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and the AIFM and will treat the ICAV and/or other parties fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV and/or other parties than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its **"Conflicts of Interest Policy"**.

Each Connected Person will provide the ICAV with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the ICAV discharging its obligation to provide the Central Bank with a statement within the relevant Sub-Fund's annual report in respect of all Connected Person transactions.

The AIFM, Investment Manager and Sub-Investment Manager may also, in the course of their respective businesses, have potential conflicts of interest with the ICAV in circumstances other than those referred to above. Each of the AIFM, Investment Manager and the Sub-Investment Manager will, however, have regard in such event to its obligations under the AIFM Agreement, the Investment Management Agreement and the Sub-Investment Management Agreement respectively and, in particular, to its obligations to act in the best interests of the ICAV and the Shareholders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise the Directors will endeavour to ensure that such conflicts are resolved fairly, and that investment opportunities are allocated fairly.

The Directors may act as directors of other collective investment vehicles.

Reports and Accounts

The ICAV's year-end is 31 December in each year. KPMG are auditors of the ICAV and audit and report on the annual accounts of the ICAV. The annual report and audited accounts of the ICAV will be stated in Sterling and shall be sent to Shareholders within four months (or such longer period as may be permitted by the AIF Rulebook or under applicable rules and regulations) after the conclusion of each accounting year and such other information as is required by the ICAV Act. Pursuant to the terms of the ICAV Act, a separate annual report and audited accounts may be prepared and presented in respect of a Sub-Fund and all references to the ICAV in this section may be read as, where appropriate, as referring to a Sub-Fund in respect of which separate accounts will be prepared.

Such reports and accounts will contain a statement of the Net Asset Value of each Sub-Fund and of the investments comprised therein as at the year end.

Notification of Prices

The Net Asset Value per Share of each class in the relevant Sub-Fund will be available from the Administrator and will be published on www.insightinvestment.com each time it is calculated and accordingly will be available promptly to Shareholders. Such prices will be the prices applicable to most recent Dealing Day's trades and therefore cannot be relied upon to be indicative after the relevant Dealing Day.

Use of a Subscriptions/Repurchases Account

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

The AIFM has, in conjunction with the Depositary, established a policy governing the operation of the Subscriptions/Repurchases Account in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the AIFM and the Depositary, at least annually.

Documents for Inspection and AIFM Disclosures

Copies of the following documents may be inspected at the offices of the Administrator and the Investment Manager during usual business hours on weekdays, except Saturdays and public holidays:

- i. the Instrument of Incorporation;
- ii. the material contracts referred to in Part 10;
- iii. the latest available annual reports and accounts; and
- iv. a list of past and current directorships and partnerships held by each Director over the last five years.

Copies of the Instrument of Incorporation (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator or the Investment Manager free of charge.

Where it is available, the historical performance of a Sub-Fund can be obtained from the ICAV by any Shareholder (or prospective investor approved by the ICAV).

The following will be disclosed, at least, annually to the Shareholders (in respect of the relevant Sub-Fund) at the time the annual report and audited accounts of the ICAV are made available:

- i. the percentage of a Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature (if any);
- ii. the current risk profile of the Sub-Fund and the risk management systems employed to manage those risks;
- iii. the total amount of leverage employed by a Sub-Fund (where leverage is employed by the relevant Sub-Fund).

Shareholders will also be notified on www.insightinvestment.com of the following:

- i. any new arrangements for managing the liquidity of a Sub-Fund, including material changes to the liquidity management systems and procedures of the ICAV and where the ICAV activates gates, side pockets or similar arrangements or the where the calculation of the Net Asset Value is suspended;
- ii. any change to the maximum level of leverage which a Sub-Fund may employ as well as any right to re-use collateral or any guarantee granted under the leveraging arrangement.

General

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

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this document and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

Irish Taxation

General

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 repurchase 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 ICAV and any investment returns from those Shares.

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

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

Ireland

Taxation of the ICAV

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

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

A Chargeable Event includes:

- (i) any payment to a Shareholder by the ICAV in respect of their Shares;

- (ii) any transfer, cancellation, redemption or repurchase of Shares; and
- (iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

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

A Chargeable Event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system;
- (ii) 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;
- (iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or
- (v) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

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

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 total value of Shares in the ICAV (or a sub-fund) and the ICAV has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the ICAV will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the ICAV) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the ICAV or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

Taxation of Shareholders

Non-Irish Resident Shareholders

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

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

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

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

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

Exempt Irish Shareholders

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

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

Irish-Resident Shareholders

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

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

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

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

- (i) 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;
- (ii) 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
- (iii) the amount of tax deducted by the ICAV will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

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

Currency Gains

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

Stamp Duty

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

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

- (i) 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
- (ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

Other Tax Matters

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.

Automatic Exchange of Information

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

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

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

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA significantly increases the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The ICAV is subject to these rules. Complying with such requirements will require the ICAV to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to

compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

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

The ICAV (and/or any of its duly appointed agents) 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 IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the ICAV or any other person to the relevant tax authorities.

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

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.

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. The ICAV is required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The ICAV, or a person appointed by the ICAV, will 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 the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (including Ireland) occurred with effect from 1 January 2016.

UK Taxation

The following information relates to UK taxation and is applicable to the ICAV and to UK residents holding Shares beneficially as investments and does not apply to other categories of taxpayers. **This information does not constitute tax advice and anyone who is unsure as to his tax treatment is strongly advised to seek independent professional advice.**

Warning: The information contained below is provided for UK resident investors only and is based on UK tax legislation and the known current HM Revenue & Customs ("HMRC") interpretation thereof. This can vary according to individual circumstances and is subject to change. It is intended as a guide only and is not a substitute for professional advice. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares in the Sub-Fund. The information given below does not constitute legal or tax advice, and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, switching or disposing of Shares in the Sub-Fund under the laws of any jurisdiction in which they may be subject to tax.

This summary in particular does not address the tax consequences for non UK resident persons who hold Shares in the ICAV in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or permanent establishment ("PE")). In addition, the summary only addresses the tax consequences for UK investors who hold Shares as an investment and not as trading stock or for any other purpose. It does not deal with the position of certain classes of investors, such as dealers in securities and insurance companies, trusts, authorised investment funds or investment trust companies and persons who have acquired their Shares by reason of their or another's employment; nor does it deal with the position of individuals who are UK resident but non-domiciled.

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. The statements are based on tax legislation applicable as at 6 April 2016 together with HMRC practice, all of which are subject to change at any time - possibly with retrospective effect.

The ICAV

It is the intention of the Directors to conduct the affairs of the ICAV so that (i) it does not become resident in the UK for taxation purposes, and (ii) it does not carry on a trade in the UK through a permanent establishment in the UK. On this basis the ICAV should not be subject to UK income or corporation tax on its income and gains other than on certain UK source income.

The Directors, the AIFM, and the Investment Manager each intend that the respective affairs of the ICAV, the AIFM and the Investment Manager are conducted so that these requirements are met insofar as this is within their respective control. However it cannot be guaranteed that the necessary conditions will at all times be satisfied.

UK Offshore Fund rules (Reporting Fund Status)

Each Share class of each Sub-Fund will be treated as a separate "offshore fund" for the purposes of the UK offshore funds tax regime in accordance with Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**"). The UK's reporting fund regime, which is contained in the Offshore Funds (Tax) Regulations 2009 ("**Regulations 2009**") (Statutory Instrument 2009/3001), will apply separately to each Share class of each Sub-Fund.

Under the Regulations 2009, persons who are resident in the United Kingdom for taxation purposes are liable to income tax (or corporation tax on income) at their marginal rate in respect of any gains arising on the repurchase, transfer or conversion of shares, unless those shares are regarded as a reporting fund (or in periods prior to 1 December 2009 a distributing fund) throughout the period during which the investor holds an interest. Please note also the comments below on the treatment of 'bond funds', which apply regardless of whether a share class is within the reporting fund regime.

In order to qualify as a reporting fund, the ICAV, in respect of each Sub-Fund or Share class as appropriate, must undertake to report all income to investors within six months of the period end. UK investors will be taxed on the excess of any reported income over actual distributions received from the Sub-Fund (as well as being taxed on the distributions themselves) in the period it is reported. If reporting fund certification is obtained, investors shall be subject to tax on reported income attributable to the investor in the same way as if it has been distributed as explained above.

Shareholders

Treatment of income

According to their personal circumstances, Shareholders resident in the United Kingdom for tax purposes will be liable to income tax or corporation tax in respect of dividends, excess reportable income and other income distributions of the ICAV made to them.

On an annual basis, the Sub-Fund will calculate and report the excess reportable income per share for the reporting period for each Share Class with reporting fund status to all relevant investors. The excess income is deemed to arise to the UK investor six months following the end of the relevant reporting period (i.e. 30 June following the year end on the basis that the Sub-Fund continues to prepare financial statements to 31 December).

Corporate investors

If any Sub-Fund within the ICAV fails the qualifying investments test under Part 6, Chapter 3 CTA 2009 and is treated as a 'bond fund', shares in that Sub-Fund held by UK resident corporations will be deemed loan relationships. Broadly speaking this will occur if more than 60% of the total market value

of the investments of the ICAV are 'qualifying investments' being broadly government and corporate debt, securities or cash on deposit (other than cash awaiting investment) or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period are categorised as 'bond funds'. In this case, any Shares held in that Sub-Fund will be valued at each year end of the UK resident corporate investor and any unrealised appreciation subject to tax. Distributions will be treated as interest.

Based on the stated Investment Objectives, each Sub-Fund is expected to be treated as a 'bond fund'. However whether any Sub-Fund of the ICAV is treated as a 'bond fund' would need to be formally confirmed on an annual basis by review of the proportional weighting of the 'qualifying investments' to total assets throughout that period.

If the Sub-Funds are not treated as 'bond funds', then dividend distributions or deemed distributions received by companies resident in the UK may fall within an exempt class of distribution which would exempt such dividends from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK may also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment.

Under CTA 2009 Part 9A, where a dividend or other distribution, or a deemed distribution, is received by a company which is resident in the UK and is a 'small' company (being a company with less than 50 employees and a turnover of less than €2million), that dividend will normally be exempt from corporation tax provided the payer is a resident of a qualifying territory. For the purposes of this legislation, the Sub-Fund is a resident of a qualifying territory, being the Republic of Ireland. Where a dividend or other distribution, or deemed distribution, is received by a company which is resident in the UK and is not a small company, that dividend will be exempt from corporation tax if the distribution falls into an exempt class. For the purposes of this legislation, exempt classes include distributions from controlled companies, distributions in respect of non-redeemable ordinary shares and distributions in respect of portfolio holdings where the recipient holds less than 10% of the issued share capital of the payer. In the case where the investment is a bond fund, any receipt would be reclassified as interest under the loan relationship rules (see above).

Individual investors

If any Sub-Fund within the ICAV fails the qualifying investments test under s378A ITTOIA 2005 and is therefore treated as a 'bond fund', a shareholder who is an individual will generally be chargeable to UK income tax on dividends or deemed distributions at full marginal rates as if it were interest (i.e. at 20% / 40% or 45% depending on whether the individual is a basic rate / higher rate / additional rate taxpayer respectively).

If that Sub-Fund were not to fail the qualifying investments test, a shareholder who is an individual will generally be chargeable to UK income tax on dividends or deemed distributions received from the Sub-Fund. From 6 April 2016, the first £5,000 of dividends received (or deemed to be received) by UK residents will not be subject to income tax. Above this level, the tax rates applying to dividends will be 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. There will no longer be a tax credit attached to dividends.

UK exempt investors and other investors

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents. Again, it is recommended that these investors seek their own professional tax advice.

Disposal of interest in reporting funds – Individual Investors

Any gain accruing to an Individual investor upon the sale, repurchase or other disposal of their interest in a reporting fund will be subsequently taxed as a capital gain, but any undistributed income relating to that interest that has been subject to tax may be treated as capital expenditure for the purpose of computing the amount of the capital gain.

From 6 April 2016, higher or additional rate taxpayers will pay 20% on gains from chargeable assets other than residential property. Basic rate taxpayers will pay 10% or 20% on gains from chargeable assets other than residential property, depending on the size of their gain and their taxable income. Any capital gains arising may be offset by capital losses and the annual exempt amount of the taxpayer.

Treatment of interest in reporting funds – Corporate Investors

UK resident corporate shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in a 'bond fund' (regardless of reporting fund status) the shares referable to the ICAV will be treated for corporation tax purposes as being rights under a creditor relationship, with the result that all returns on the shares in the ICAV in respect of each corporate investor's accounting period (including gains, profits and deficits) will be taxed or relieved as an income receipt or expense on a 'mark to market' basis. Accordingly, a UK corporate investor in the ICAV may, depending on its own circumstances, incur a charge to UK corporation tax on an unrealised increase in the value of its holdings of shares (and, likewise, obtain relief against UK corporation tax for an unrealised reduction in the value of its holding of shares) on an annual basis. It is likely that the Sub-Funds of this Company will be treated as 'bond funds' under CTA 2009 Part 6 Chapter 3.

If the reporting Sub-Fund or share class is not treated as a 'bond fund', UK corporate investors would instead be charged to corporation tax on chargeable gains on disposal at their marginal rate of corporation tax, currently being 20% for gains realised post 1 April 2015. Any capital gains arising to corporate investors may be reduced by capital losses and the indexation allowance, which is an inflationary adjustment to base cost accruing between the purchase and disposal dates, where applicable.

It should be noted that a "disposal" for UK tax purposes might in some circumstances also include a switching of interests between classes in the ICAV.

Disposal of interest in non reporting funds

As outlined above, persons who are resident in the United Kingdom for taxation purposes are liable to income tax (or corporation tax on income) at their marginal rate in respect of any gains arising on the repurchase, transfer or conversion of share. No indexation allowance is available and these gains are still subject to the rules for 'bond funds' for corporate investors as outlined above.

Other reporting fund considerations

Once reporting fund status is obtained from HMRC for the relevant classes, it will remain in place permanently so long as the annual compliance requirements are satisfied and the share classes are not voluntarily withdrawn from the regime. If reporting fund status is revoked by HMRC for any reporting fund share class, that reporting fund share class will be unable to regain reporting fund status and will thereafter be permanently outside the reporting fund regime. Where, however, reporting fund status is voluntarily withdrawn under Regulation 116 of the Regulations 2009, the Company may make a subsequent application for reporting fund status to apply in the future, should the Directors wish to do so.

It is the Directors' intention that reporting fund status is obtained for certain share classes of the Sub-Fund, where appropriate. We refer you to the HMRC website: (<https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>), which contains an up to date list of the share classes of the Sub-Fund with reporting fund status.

The Directors will take all steps that are practicable and consistent both with the laws and regulatory requirements of the Republic of Ireland and the UK and with the investment objectives and policies of the Sub-Fund, to ensure that, in respect of the each reporting fund share class, UK reporting fund status is obtained and retained in respect of each of its accounting periods. It must be appreciated, however, that no assurance can be given as to whether such approval will, in practice, be granted in the first instance, and retained in respect of any particular accounting period. The exact conditions that

must be fulfilled for the Sub-Fund to obtain reporting fund status for each Share Class may be affected by changes in HMRC practice or by subsequent changes to the relevant provisions of UK tax legislation

Under the Regulations 2009, the ICAV submits a one-off initial application by the later of i) the end of the first period to which reporting fund status is required; and ii) the expiry of a period of 3 months from when the interests in the Sub-Fund were made available to investors in the UK. The ICAV will subsequently submit an annual report to the HMRC within six months of the year end. In addition, the ICAV will make a report available to investors within six months of the year end, stating any amount distributed to investors, and the excess of the amount of the reportable income over any amount actually distributed, the dates of the distribution and a statement as to whether the relevant share classes within the ICAV remains a reporting fund.

Other United Kingdom Considerations

The attention of individuals is drawn to the provisions of Section 714 to 751 of the Income Tax Act 2007. These contain anti-avoidance provisions dealing with the transfer of assets to overseas persons in circumstances which may render such individuals liable to taxation in respect of undistributed profits of the ICAV.

UK resident corporate investors should be aware that if they invest into the ICAV, they could be subject to the UK Controlled Foreign Company ("CFC") provisions contained in Part 9A of TIOPA 2010. This is only relevant for UK resident corporate investors with a relevant interest of 25% or more in the ICAV. From 1 January 2013, the new CFC rules use both a "pre-gateway" and "gateway" test to specifically define where profits are being artificially diverted out of the UK. Where certain profits of a foreign company pass both the pre-gateway and the gateway test and are not excluded by any other exemption, entry condition or safe harbour, they will be apportioned to UK companies with a relevant interest of 25% or more in the ICAV. This CFC charge can be reduced by a credit for any foreign tax attributable to the apportioned profits and by any UK relief which could otherwise be claimed. There are specific provisions which seek to provide relief for companies which are participants in offshore funds where there is a reasonable expectation that the 25% relevant interest test will not be met. It is recommended that UK resident companies holding a right to 25% or more of the profits of the ICAV (directly or indirectly) should seek their own specific professional tax advice. These provisions are not directed towards the taxation of capital gains.

The attention of investors is drawn to the provisions at Section 13 of the Taxation of Chargeable Gains Act, 1992 ("TCGA") under which, in certain circumstances where the ICAV would be treated as a 'close' company for UK tax purposes, a portion of capital gains made by the ICAV may be attributed to an investor who holds, alone or together with associated persons, more than 25% of the Shares.

As disposals of share classes that have not held distributing fund status / reporting fund status are subject to tax as offshore income gains, the provisions of Chapter 2 SI2009/3001 (Offshore Funds (Tax) Regulations), substitute "offshore income gains" for any reference to "chargeable gain" in section 13 TCGA.

The attention of United Kingdom resident and domiciled investors is also drawn to Part 13 Chapter 1 ITA 2007 under which HMRC may seek to cancel tax advantages from certain transactions in securities. Whilst the Directors do not believe this section should apply to Shareholders as a result solely of the issue to them of Shares, no clearance under that section has been sought or obtained.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The following comments are intended as a guide to the general United Kingdom stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply.

No United Kingdom stamp duty or SDRT will be payable on the issue of the Shares. No United Kingdom stamp duty should be payable to register a transfer of the Shares in a register kept in Ireland. However, United Kingdom stamp duty would be payable, together with interest and any applicable penalties if it became necessary to rely on such a transfer in United Kingdom court proceedings (other

than criminal proceedings) and the transfer was executed in the United Kingdom or related to any matters or thing done or to be done in the United Kingdom. Provided that the Shares are not registered in any register of the ICAV kept in the United Kingdom and the Shares are not paired with any UK shares, any agreement to transfer the Shares should not be subject to United Kingdom SDRT.

Other Jurisdictions

The receipt of any dividends by Shareholders and the repurchase of Shares may result in a tax liability for Shareholders according to the tax regime applicable in their various countries of residence or of any other jurisdiction the tax laws of which they are subject. Investors resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability for the undistributed income and gains of the ICAV. The Directors, the ICAV, any Sub-Fund and each of the ICAV's agents shall have no liability in respect of the individual tax affairs of investors.

This information is of a general nature based on the Directors' understanding of the current revenue law and practice in Ireland and the United Kingdom, and is subject to change. It applies only to persons holding Shares as investments and may not apply to certain classes of persons such as securities dealers. It should not be regarded as legal or tax advice.

Investors who are in any doubt as to their tax position or who require more detailed information than the general outline above, should take appropriate advice regarding the tax liabilities arising from the acquisition, holding, repurchase, sale, switching or other disposal of Shares under the law of their country of domicile, residence or citizenship.

PART 9 - RISK FACTORS

General Risks

The Sub-Funds will primarily be investing in assets selected by the Sub-Investment Manager in accordance with their respective investment objectives and policies. The investments of a Sub-Fund in securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. The value of investments and the income from them, and therefore the value of, and income from, Shares relating to each Sub-Fund can go down as well as up and an investor may not get back the amount invested.

Any loss incurred by the ICAV or a Sub-Fund due to the late or non-payment of subscription proceeds in respect of subscription applications received shall be borne by the relevant investor or if not practical to recover such losses from the relevant investor, by the relevant Sub-Fund.

No Assurance or Guarantee

There can be no assurance or guarantee that the stated investment objective of a Sub-Fund will be met and all of a Shareholder's investment is at risk. Each Shareholder may therefore receive a return from their investment which is insufficient at that time to meet their investment objective. Shareholders in each Sub-Fund will share economically the investment risks in relation to that Sub-Fund on a pooled basis during the period of time that they are recorded as having Shares.

Financial Derivative Instrument and Securities Financing Transactions Risk

Derivatives (such as options, futures, forward contracts, forward foreign exchange contracts, swaps, credit default swaps) are highly specialised instruments that require investment techniques and risk analyses different from those associated with equities and debt securities. The use of derivatives and Securities Financing Transactions requires an understanding not only of the underlying instrument but also of the derivatives and Securities Financing Transactions itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio. There can be no guarantee or assurance that the use of derivatives will meet or assist in meeting the investment objectives of a Sub-Fund.

Where a Sub-Fund enters into swap arrangements and derivative techniques, it will be exposed to the risk that the counterparty or a market infrastructure provider (e.g. a clearing house) may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty or a market infrastructure provider, a Sub-Fund could experience delays in liquidating the position and may incur significant losses, including loss of assets provided as collateral. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager or Sub-Investment Manager, for instance, bankruptcy, termination of services or failure to perform services by service providers, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals, service providers and as agents utilising standardised documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. There is also the possibility that derivatives do not completely correlate with their underlying assets, interest rates or indices. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss in the value of a Sub-Fund's Net Asset Value. There is not always a direct or parallel relationship between a derivative and the value of the assets, interest rates or indices from which it is derived. For these reasons, the use of derivatives by a Sub-Fund is not always an effective means of attaining the Sub-Fund's investment objective and can at times even have the opposite effect.

In addition, the use of derivatives may have a leverage effect on the Sub-Fund's assets or may correspond to a short sale. The use of derivatives carries high risk, and leverage risk in particular. This is the risk arising from the use of relatively small financial resources to obtain a large number of market

positions. In a falling market, leverage can increase the losses on the derivatives position concerned. In a falling market, the sale of options and other derivatives may mean that their entire purchase price or premiums are lost.

Securities Financing Transactions create several risks for the ICAV 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 Sub-Fund and liquidity risk if the Sub-Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Securities Lending Risk: As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Sub-Fund suffer loss as a result.

Repurchase Agreements: A Sub-Fund may enter into repurchase arrangements. Accordingly, the Sub-Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Sub-Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Sub-Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

Credit Default Swaps

Credit default swaps provide a measure of protection against defaults of debt issuers. A Sub-Fund's use of credit default swaps does not assure their use will be effective or will have the desired result. A Sub-Fund may at the discretion of the Sub-Investment Manager be the buyer and/or seller in credit default swap transactions to which the Sub-Fund is a party. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If a Sub-Fund is a buyer and no credit event occurs the Sub-Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, a Sub-Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

Unquoted Securities Risk

A Sub-Fund may invest in unquoted securities which will be valued at their probable realisation value in the manner outlined in the section "Valuation of Assets and Liabilities". Estimates of the fair value of such securities are inherently difficult to establish and are the subject of substantial uncertainty.

Dealing in interests in underlying funds may be restricted or suspended as a result of suspension of calculation of net asset value, significant restrictions on transfer and repurchases of fund interests, etc. The underlying funds may also be listed on an exchange. An exchange typically has the right to suspend or limit trading in any instrument traded on that exchange. A suspension could render it impossible for the Sub-Investment Manager to liquidate a Sub-Fund's positions and thereby expose a Sub-Fund or its investors to losses.

Leverage, Interest Rates and Margin

The Sub-Investment Manager intends to use leverage, through the use of swaps and other derivative instruments, which is likely to increase the volatility of the Sub-Funds. There can be no guarantee that the desired level of leverage will be achieved for each Sub-Fund. While leverage presents opportunities for increasing total returns, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly, by a Sub-Fund would be magnified to the extent that leverage is employed by such Sub-Fund. The cumulative effect of the use of leverage by a Sub-Fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage could result in a loss to the relevant Sub-Fund that would be greater than if leverage were not employed by the relevant Sub-Fund. In addition, to the extent that a Sub-Fund borrows, the rates at which it can borrow will affect the operating results of the Sub-Fund. The level of leverage may vary throughout the lifetime of each Sub-Fund.

Liquidity Risk

Not all securities or instruments invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low.

Liquidity risk exists when particular investments are difficult to purchase or sell. Also, some of the markets in which a Sub-Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of the securities.

A Sub-Fund's investments in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Sub-Fund from taking advantage of other investment opportunities. Sub-Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Sub-Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Sub-Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Sub-Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity. Finally, liquidity risk also refers to the risk of unusually high repurchase requests or other unusual market conditions that may make it difficult for a Sub-Fund to fully honour repurchase requests within the allowable time period. Meeting such repurchase requests could require a Sub-Fund to sell securities at reduced prices or under unfavourable conditions. As a result, the Sub-Fund may suffer losses and the Net Asset Value of the Sub-Fund may be adversely affected. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Sub-Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

The Sub-Investment Manager is expected to enter into long term swaps on behalf of these Sub-Funds. If any Shareholder redeems their shares from any Sub-Fund prior to maturity, this may require swaps to be closed-out prematurely. Although in normal circumstances this can usually be done readily, there is no certainty that there will be a liquid market in the relevant swap contracts and there is likely to be a cost, which may be substantial, which will be reflected in the repurchase proceeds received by the relevant Shareholders. Additionally, if a Shareholder seeks to make substantial repurchases of Shares in relation to a particular Sub-Fund then there is a risk that the ICAV could be required to liquidate swap contracts more rapidly than would otherwise be desirable and this could have an adverse effect on the Shares being repurchased.

Counterparty and Settlement Risk

It is intended that the ICAV will enter into a number of OTC (i.e. off-exchange) derivative contracts and Securities Financing Transactions in relation to each Sub-Fund, and accordingly will be exposed to the risk that the counterparties to such contracts may, in an insolvency or similar event, be unable to meet their contractual obligations under the contracts. If a counterparty was unable to meet its contractual obligations under a contract, the Sub-Fund in relation to which the ICAV had entered into that contract could incur a loss and this would have an adverse effect on the value of the Sub-Fund. The ICAV will not be restricted from concentrating any or all of the derivative contracts with one counterparty. The derivative contracts that the swaps will be entered into OTC, rather than on a regulated market may increase the potential for loss by a Sub-Fund. The ICAV will seek to mitigate this risk by receiving collateral with a value at least equal to the mark to market exposure of each Sub-Fund to each relevant counterparty at the relevant time subject to usual threshold limits and minimum transfer and independent amounts. The mark to market exposure may exceed the value of the Sub-Fund's obligations to the counterparty as the counterparty may require excess margin or collateral to be posted.

Significant Repurchases/Subscriptions

If there are significant repurchases it may be more difficult for the Sub-Investment Manager to ensure that sufficient funds are available without liquidating positions either at an inappropriate time or on unfavourable terms. Under the Instrument of Incorporation the ICAV is entitled to limit the number of Shares of any open-ended Sub-Fund repurchased on any Dealing Day to Shares representing not more than 10% in the case of a monthly or more frequently dealing open-ended Sub-Funds or 25% in the case of a quarterly dealing open-ended Sub-Funds of the Net Asset Value of the relevant Sub-Fund on that Dealing Day, as described more fully above under the section "Repurchases of Shares".

If there are substantial subscriptions the Sub-Investment Manager may be unable to invest sufficient investments in a single trading day and may need to roll the required trades into the following day.

Investors are advised to notify the ICAV and the Administrator in advance of substantial repurchase/subscription requests.

Fixed Interest Securities (Bonds and Notes)

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates increase, capital values may fall and vice versa. Inflation will erode the real value of capital. In addition, companies may not be able to honour repayment on bonds they issue.

Loans

In addition to the risks associated with high yield/sub-investment grade securities as outlined below, there are some specific risks associated with loans. The specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of the Sub-Fund to realise full value in the event of the need to liquidate such assets.

Loan Participation Risk

In purchasing loan participations, a Sub-Fund will acquire contractual rights only against the seller, not the borrower. Payments due to a Sub-Fund will only be made to the extent received by the seller from the borrower. Accordingly, a Sub-Fund will assume the credit risk of both seller and borrower, as well as of any intermediate participant. The liquidity of assignments and participations is limited and it is anticipated that such securities may only be sold to a limited number of institutional investors. This may make it more difficult to value the relevant Sub-Fund and calculate the Net Asset per Share.

Unregulated Collective Investment Schemes

Investment in unregulated collective investment schemes may not provide the same level of investor protection which is afforded to schemes authorised under and subject to Irish laws, regulations and conditions.

Leveraged Collective Investment Schemes

To the extent that a Sub-Fund might invest in leveraged collective investment schemes, while leverage presents opportunities to increase the schemes' total returns, it also has the effect of potentially increasing losses. Any event that adversely affects the value of a scheme's investments would be magnified to the extent that leverage is employed by the scheme. To the extent that a scheme borrows, the rates at which it can borrow will affect its returns and if it gives security for such borrowings it could be subject to margin calls where the security has declined in value and could suffer a loss if the security has to be enforced in a declining market at relatively low prices.

Property

Investments in property are relatively illiquid and more difficult to realise than equities or bonds and accordingly investments which offer indirect exposure to the property sector may be more difficult to realise than equities or bonds. The value of the property is a matter of judgement by the valuer, rather than fact.

Emerging Markets Risk

The Sub-Fund may invest in emerging markets debt and securities. Investment in emerging markets may increase the volatility of the Sub-Fund's Net Asset Value, and accordingly, an investment in the relevant Sub-Fund's Shares may be worth more or less on repurchase than their original purchase value. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include: (1) restrictions on foreign investment and on repatriation of capital invested in emerging markets; (2) currency fluctuations; (3) potential price volatility and lesser liquidity of securities traded in emerging markets; (4) economic and political risks, including the risk of nationalisation or expropriation of assets or confiscatory taxation; (5) risks related to custodial arrangements and delays or other factors in the settlement of securities transactions; and (6) accounting, auditing, financial and other reporting standards in emerging markets are not equivalent to those in more developed markets.

Many of the laws that govern private investment, securities transactions and other contractual relationships in emerging market countries are new and largely untested. As a result, a Sub-Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, in clear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging countries in which assets of a Sub-Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a Sub-Fund and its operations.

Regulatory controls and corporate governance of companies in developing countries confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

General Economic and Market Conditions

The success of a Sub-Fund's activities is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the relevant Sub-Fund's investments. Volatility or illiquidity could impair the relevant Sub-Fund's profitability or result in losses.

High Yield/Sub-Investment Grade Securities Risk

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their interest payment obligations. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

Investment Management Risk

The investment performance of each Sub-Fund will be substantially dependent on the services of certain key employees of the Sub-Investment Manager. In the event of the death, incapacity or departure of any of these individuals, the performance of the relevant Sub-Fund may be adversely affected.

FX Transactions, Currency Risk and Currency Exposure

A Sub-Fund's investments may be denominated in various currencies. However, each Sub-Fund will value its investments in its relevant Base Currency. Prospective investors whose assets and liabilities are predominantly in currencies, other than the Base Currency of the relevant Sub-Fund, should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies. A change in the value of such foreign currencies against the Base Currency will result in a corresponding change in the Base Currency value of the relevant Sub-Fund's assets denominated in those currencies. Foreign currency exchange rates are determined by forces of supply and demand in foreign exchange markets. These forces are, in turn, affected by international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. Foreign currency exchange rates may also be affected by government policies or intervention in the foreign exchange markets, and certain currencies may be affirmatively supported relative to Sterling by their or other governments. Changes in government policy, including a cessation of currency support intervention, may result in abrupt changes in the valuation of such currencies.

Currency Options

A Sub-Fund may buy and sell currency options the value of which depends largely upon the price and volatility in the underlying currency in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying currencies are also applicable to OTC options trading. In addition, there are a number of other risks associated with the trading of options including the risk that the purchaser of an option may at worst lose the entire investment (the premium paid) and that the seller of an option may lose considerably more than the premium paid.

Currency Risk

Currency Exchange Rates

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Sub-Fund's Net Asset Value to fluctuate as well. To the extent that a substantial portion of a Sub-Fund's total assets is denominated in the currencies of particular countries, the Sub-Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Currency of Assets/Base Currency

Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the Sub-Fund and changes in the exchange rate between the Base Currency and the currency of the asset may

lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The AIFM or its delegate may, depending on the investment objective of the Sub-Fund, seek to mitigate this exchange rate risk by using derivatives. No assurance, however, can be given that such mitigation will be successful.

Base Currency/Denominated Currency of Classes

Classes of Shares in a Sub-Fund may be denominated in currencies other than the Base Currency of the Sub-Fund and changes in the exchange rate between the Base Currency and the denominated currency of the class may lead to a depreciation of the value of the investor's holding as expressed in the Base Currency even in cases where the class is hedged. No assurance, however, can be given that such mitigation will be successful. Where the class is unhedged a currency conversion will take place on subscription, repurchase, exchange and distributions at prevailing exchange rates.

Currency Hedging

A Sub-Fund may enter into currency exchange transactions and/or use derivatives to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the securities positions held.

Distribution Policy Risk

It is the intention of the Directors that the Sub-Funds shall pay dividends as described in Part 5 of this Prospectus and the relevant Supplement. Prospective investors should note that the paying out of any capital as dividends may result in total repurchase proceeds received being less than the amount initially invested in a Sub-Fund. Also, the payment of a dividend may cause the Net Asset Value of a Sub-Fund to fluctuate more than it would otherwise and that the potential for future appreciation of a Sub-Fund's investments may be eroded.

Special Situation Shares

Shareholders holding Special Situation Shares are only likely to be able to repurchase such Shares when the relevant assets are capable of being properly valued or realised.

Cross Liability of Classes of Shares

Where a Sub-Fund issues more than one class, the assets and liabilities of each such class will be separately identified and recorded. The ICAV has implemented safeguards, as set out in the Instrument of Incorporation, designed to ensure the segregation of classes. However, to the extent that a Sub-Fund allocates assets to particular classes, there remains a risk of cross liability between classes within the Sub-Fund in the event of the liabilities of a class exceeding its assets.

Segregated Liability

The Sub-Funds are segregated as a matter of Irish law and as such, in Ireland, the assets of one Sub-Fund will not be available to satisfy the liabilities of another Sub-Fund. However, it should be noted that

the **ICAV** is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.

Legal, Tax and Regulatory Risks

The ICAV Act commenced in Ireland on 12 March 2015. While the ICAV has taken legal, regulatory and tax advice as to the provisions of the new legislation it is untested as a matter of Irish and non-Irish laws.

Legal, tax and regulatory changes may occur during the life of the Sub-Funds which may adversely affect the ability of the Sub-Funds to pursue their investment strategies.

Please refer to Part 8 - Taxation, where the potential tax implications for Shareholders are set out.

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own countries for the purchase of Shares (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase and repurchase of Shares.

Collateral Risk

Where due to market movement, the value of the collateral received by a Sub-Fund under a stocklending arrangement, repurchase agreement or OTC derivative is less than the value of the loaned securities, the amount invested or the amount required in order to reduce that Sub-Fund's exposure to a counterparty below the limits laid down by the Central Bank, the Sub-Fund may be permitted to call for additional collateral from the counterparty such that the value of the collateral and margin requirement is maintained. In the event there is a decline in value of the collateral, counterparty credit risk will arise, pending delivery of the additional collateral. In the normal course of events, additional collateral is delivered the following Business Day.

A Sub-Fund may, in accordance with any requirements of the Central Bank, invest cash collateral received under a stocklending arrangement, repurchase agreement or from a counterparty to an OTC derivative transaction in shares or units issued by a Qualifying Money Market Fund where any such fund is a fund managed directly or by delegation by the AIFM or the Investment Manager or by another company to which the AIFM or the Investment Manager is linked by common management or control. Any such investment may be subject to a pro rata portion of that Qualifying Money Market Fund's management fees which would be in addition to the annual investment management fees charged by the relevant Sub-Fund. No subscription, conversion or repurchase charge can be made by the Qualifying Money Market Fund.

Cyber Security Risk

The ICAV and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the ICAV, the AIFM, the Investment Manager, the Sub-Investment Manager, the Distributor, the Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the ability to calculate the Net Asset Value of a Sub-Fund; impediments to trading for a Sub-Fund's portfolio; the inability of Shareholders to transact business with the Sub-Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests,

counterparties with which the ICAV engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks cannot be and/or have not been identified.

Volcker Rule

Background

The Dodd-Frank Wall Street Reform and Consumer Protection Act (**DFA**) was adopted by the US Congress in July 2010. It requires financial regulators to propose and adopt numerous rules to implement the statutory provisions of the DFA. One of the provisions is commonly referred to as the "Volcker Rule," which imposes a number of restrictions on financial organisations like The Bank of New York Mellon Corporation (**BNY Mellon**). The final Volcker Rule was jointly adopted by a group of US federal financial regulators in December 2013, and generally must be implemented by BNY Mellon no later than 21 July 2017, except for investments in or relationships with a "covered fund" that occurred after 31 December 2013, which must conform by 21 July 2015. This summarises provisions of the Volcker Rule that may be relevant to each Sub-Fund and its investors.

Under the Volcker Rule, "banking entities" such as BNY Mellon and any of its controlled subsidiaries or affiliates (**BNY Mellon-controlled entities**) must comply with certain conditions and restrictions in connection with sponsoring or investing in certain "covered funds." The ICAV, each Sub-Fund, the AIFM, the Investment Manager and the Sub-Investment Manager are subject to the restrictions of the Volcker Rule.

The Volcker Rule affects how the AIFM, the Investment Manager and the Sub-Investment Manager may organise and offer the Sub-Funds. The rule also regulates the amount that BNY Mellon-controlled entities may invest in a Sub-Fund and which of their employees and directors may invest in the Sub-Fund.

Restrictions on Sub-Funds' investments by BNY Mellon-controlled entities

BNY Mellon-controlled entities may invest seed capital and otherwise have ownership interests in a Sub-Fund so long as their aggregate ownership interests do not exceed 3% of the total value of outstanding Sub-Fund ownership interests by 21 July 2017 in the case of Sub-Funds established on or before 31 December 2013, or otherwise after the end of the first year of the Sub-Fund's establishment (which starts when the Sub-Fund's Sub-Investment Manager begins making investments for the relevant Sub-Fund) (**3% Fund Limit**). Moreover, the aggregate investment by all BNY Mellon-controlled entities in a Sub-Fund and all other "covered funds" may not exceed 3% of BNY Mellon's Tier 1 Capital (**3% Aggregate Limit**). If BNY Mellon-controlled entities invest in a Sub-Fund, they plan to comply with the 3% Fund Limit by having enough Sub-Fund interests sold to outside investors; otherwise, the AIFM, the Investment Manager and the Sub-Investment Manager would need to redeem enough of their ownership interests to comply with the 3% Fund Limit.

Currently, BNY Mellon-controlled entities meet the 3% Fund Limit and it is anticipated that the 3% Aggregate Limit is not likely to require any repurchase/divestment of ownership interests in the Sub-Funds by BNY Mellon-controlled entities.

Repurchase/divestments of Sub-Fund ownership interests by BNY Mellon-controlled entities to meet either the 3% Fund Limit or 3% Aggregate Limit may have significant ramifications for the Sub-Funds and their investors. A Sub-Fund could be forced to sell portfolio holdings to raise cash for liquidations under time constraints. This could result in the sale of more liquid portfolio holdings and thereby increase the percentage of less liquid holdings, or could cause the sale of portfolio holdings at inopportune times or at below-market prices, or a Sub-Fund could find itself unable to sell or transfer restricted portfolio holdings to third parties and thereby have to accept whatever value a permissible purchaser (such as the issuer) may be willing to pay. In addition, forced sales of portfolio holdings could

increase brokerage and transfer costs and expenses, result in lost investment opportunities, generate tax consequences, and result in a smaller, less liquid, and harder-to-value portfolio of Sub-Fund holdings. These actions could also present significant impediments to Sub-Fund management's ability to meet the Sub-Fund's investment objective. Such repurchase/divestments could adversely affect the remaining Sub-Fund investors who may not be able to liquidate their ownership interests in the Sub-Fund on the same terms or conditions or timing as the BNY Mellon-controlled entities. The AIFM, the Investment Manager and Sub-Investment Manager taking action to comply with the Volcker Rule could result in consequences that may adversely affect the Sub-Funds and their investors. This is not an exhaustive list of the potential impacts or risks of such repurchases or divestments.

Restrictions on Sub-Funds' investments by directors and employees of BNY Mellon-controlled entities

To comply with the Volcker Rule, the Directors will permit directors and employees of BNY Mellon-controlled entities to acquire ownership interests in a Sub-Fund only if they are directly providing investment advisory or other services to the relevant Sub-Fund.

Only directors and employees of BNY Mellon-controlled entities who were directly providing advisory or other services to the Sub-Funds at the time they acquired their ownership interests in the Sub-Funds will be permitted to retain such ownership interests after 21 July 2015. Therefore, any non-qualifying director or employee investment will have to be redeemed by that date unless the investment was made on or before 31 December 2013, in which case the repurchase deadline is 21 July 2017.

Name Changes

The Volcker Rule prohibits the ICAV and the Sub-Funds from using "bank" in their name and sharing the same name or a variation of the same name with any BNY Mellon-controlled entity (including the AIFM, the Investment Manager and the Sub-Investment Manager) for corporate, marketing, promotional, or other purposes.

Prohibited Transactions

The Volcker Rule prohibits certain types of "covered transactions" between the ICAV in respect of a Sub-Fund and BNY Mellon-controlled entities, such as loans to the Sub-Fund, extending credit to a Sub-Fund, purchasing assets from a Sub-Fund, and issuing a guarantee or letter of credit to a Sub-Fund. The Volcker Rule also requires sales transactions and servicing arrangements between the ICAV in respect of the Sub-Fund and a BNY Mellon-controlled entity to be on market terms. This could require changes to the existing service arrangements that the ICAV in respect of a Sub-Fund may have with BNY Mellon-controlled entities.

The Volcker Rule generally prohibits certain transactions involving an extension of credit between BNY Mellon and its affiliates, on the one hand, and certain pooled vehicles managed by BNY Mellon and/or its affiliates (including the ICAV and the Sub-Funds), on the other hand. BNY Mellon affiliates provide securities clearance and settlement services to broker-dealers on a global basis. The operational mechanics of the securities clearance and settlement process can result in an unintended intraday extension of credit between the securities clearance firm and the ICAV in respect of a Sub-Fund. As a result, the Investment Manager and Sub-Investment Manager will be restricted in executing transactions for a Sub-Fund through broker-dealers that utilize a BNY Mellon affiliate as their securities clearance firm. Such restriction could prevent the Investment Manager and Sub-Investment Manager from executing transactions through broker-dealers it would otherwise use in fulfilling its duty to seek best execution and could limit the universe of investment opportunities to which the Investment Manager and Sub-Investment Manager has access.

No Guarantees and Other Disclosures

- **No BNY Mellon-controlled entity (as defined herein and which includes the AIFM, Investment Manager and Sub-Investment Manager), may directly or indirectly, guarantee, assume, or otherwise insure the obligations or performance of a Sub-Fund or of any other covered fund in which a Sub-Fund invests.**

- **Ownership interests in a Sub-Fund are not insured by the US Federal Deposit Insurance Corporation (the FDIC), and are not deposits, obligations of, or endorsed or guaranteed in any way, by any BNY Mellon-controlled entity;**
- **Any losses in a Sub-Fund will be borne solely by investors in the relevant Sub-Fund and not by any BNY Mellon-controlled entity; therefore, any losses suffered by a BNY Mellon-controlled entity will be limited to losses attributable to its ownership interests in the Sub-Fund held by it in its capacity as an investor in the Sub-Fund or as a beneficiary of a restricted profit interest (i.e., carried interest) that is held by the BNY Mellon-controlled entity;**
- **Investors should read this Prospectus and the Supplement for the relevant Sub-Fund before investing in the Sub-Fund; and**
- **Information about the role of all BNY Mellon-controlled entities and their employees in sponsoring or providing services to the ICAV are described in the following sections of the Prospectus "Company Structure and Characteristics".**

Subscriptions/Repurchases Account

The ICAV operates a Subscriptions/Repurchases Account for all of the Sub-Funds. Monies in the Subscriptions/Repurchases Account are deemed assets of the respective Sub-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/Repurchases Account for the account of a Sub-Fund at a point where such Sub-Fund (or another Sub-Fund of the ICAV) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Repurchases Account, the investor shall rank as an unsecured creditor of the ICAV.

Management of Leverage

Investors should be aware that, as set out in the Supplement for the relevant Sub-Fund, a Sub-Fund will be subject to leverage through borrowings and the use of derivatives and should acknowledge that individual investors' sensitivity to inflation and/or interest rate movements through holdings in a Sub-Fund will be directly related to the degree of leverage employed by the relevant Sub-Fund. Investors should acknowledge that, from time to time, as a result of market conditions, the value of the swaps and/or UK gilts held by a Sub-Fund may fall and result in a higher degree of leverage than that deemed appropriate by the Investment Manager. In order to reduce the degree of leverage, it may be necessary to reduce the relevant Sub-Funds' total swap exposure and/or investment in UK gilts. In these circumstances, investors should acknowledge that they may need to subscribe for additional Shares in a Sub-Fund in order to maintain the level of sensitivity to inflation and/or interest rate movements appropriate to their individual requirements. Where such an event is unanticipated, the Investment Manager may need to reduce the total swap exposure and/or investment in UK gilts in a Sub-Fund prior to there being an opportunity for investors to subscribe for additional Shares in the Sub-Fund. This may result in the investors having less sensitivity to inflation and/or interest rate movements than they might consider appropriate to their individual requirements until in a position to subscribe for additional Shares.

Investors should also acknowledge that, from time to time, as a result of market conditions, the value of the swaps and/or UK gilts within a Sub-Fund may rise and result in a lower degree of leverage than that deemed appropriate by the Investment Manager or the Sub-Investment Manager. In order to increase the degree of leverage within a Sub-Fund, the Investment Manager or the Sub-Investment Manager may distribute cash to investors by way of a dividend payment.

Notwithstanding the fact that all investors in a Sub-Fund are notified in advance of any day being designated as an ad hoc Dealing Day in accordance with the Prospectus, investors should be aware that the Directors of the ICAV have discretion to refuse at any time a request to subscribe for Shares in a Sub-Fund on any Dealing Day including any such ad hoc Dealing Day. Investors should be aware

that there is a risk that the effect of any action taken by the Investment Manager or the Sub-Investment Manager in this regard may result in investors being under-exposed or overexposed (as the case may be) to a Sub-Fund and consequently having sensitivity to inflation and/or interest rate movements that they might consider inappropriate to their individual requirements.

FATCA Risk Factor

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 Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by US persons, and the reciprocal exchange of information regarding US financial accounts held by Irish residents. Provided the Sub-Fund 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 should not be required to impose FATCA withholding 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 investors 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 prospective Shareholders should consult with their own tax advisors regarding the possible FATCA implications of an investment in the ICAV.

CRS Risk Factor

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 Regulations**).

The CRS, which has applied in Ireland since 1 January 2016, 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 the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners 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.

Changes in the UK political environment

Changes in the UK political environment following the UK's decision by referendum to exit from the EU may lead to political, legal, tax and economic uncertainty. This could impact general economic conditions in the UK. It is not yet clear whether and to what extent EU regulations generally would apply with respect to the Investment Manager and Sub-Investment Manager following a UK exit from the EU, but it is possible that investors would be subject to fewer regulatory protections than would otherwise be the case. A UK exit could adversely affect the Investment Manager and/or the Sub-Investment Manager's ability to access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the ICAV or the Sub-Funds) or continue to work with non-

UK counterparties and service providers, all of which could result in increased costs to the ICAV and/or the Sub-Funds.

In addition to the risk factors outlined above and the additional risk factors set out in the Supplement for the relevant Sub-Fund, investors should also note that subscription for Shares of a Sub-Fund is not the same as making a deposit with a bank or other deposit taking body and the value of the Shares is not insured or guaranteed. The value of a Sub-Fund may be affected by the creditworthiness of issuers of the Sub-Fund's investments and, where appropriate, notwithstanding the policy of a Sub-Fund of investing in short term instruments, may also be affected by substantial adverse movements in interest rates.

Additional risk factors (if any) in respect of each Sub-Fund are set out in the relevant Supplements.

The investment risks set out in this Prospectus do not purport to be an exhaustive or complete explanation of all the risks. Investors should seek professional advice before investing.

Incorporation and Share Capital

The ICAV was incorporated and registered in Ireland under the Companies Act as an umbrella investment company with variable capital and with segregated liability between Sub-Funds on 19 December 2005 with registered number 412722. The ICAV made an application to the Central Bank to convert from a designated investment company to an Irish collective asset-management vehicle on 10 April 2018.

The authorised share capital of the ICAV is 2 subscriber shares of €1 each and 999,999,999,998 shares of no par value initially designated as unclassified shares.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the ICAV.

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 members of the ICAV the benefit of the results of the management of the funds of the ICAV.

The Instrument of Incorporation contains provisions to the following effect:

- (i) **Directors' Authority to Allot Shares.** The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the ICAV.
- (ii) **Variation of rights.** The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding shares of the class in question or his/her proxy.
- (iii) **Voting Rights.** Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands at a general meeting or class meeting of the ICAV, every Shareholder holding shares who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote for every share of which s/he is the holder.
- (iv) **Change in Share Capital.** The ICAV may, from time to time, by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe. The ICAV may also by ordinary resolution, consolidate and divide its share capital into shares of larger amount, subdivide its shares into shares of smaller amounts or value or cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled or redenominate the currency of any class of shares.
- (v) **Directors' Interests.** Provided that the nature and extent of his/her interest shall be disclosed as set out below, no Director or intending director shall be disqualified by his/her office from contracting with the ICAV nor shall any such contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the ICAV for

any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him/her at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after s/he became so interested.

A Director shall not vote at a meeting of the Directors or a committee of the Directors on any resolution concerning a matter in which s/he has, directly or indirectly an interest which is material (other than an interest arising by virtue of his/her interest in shares or debentures or other securities or otherwise in or through the ICAV) or a duty which conflicts or may conflict with the interest of the ICAV. A Director shall not vote (or be counted in the quorum present) on any resolution in respect of his/her appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the ICAV.

A Director shall be entitled (in the absence of some other material interest than is indicated under "Directors Interests" below) to vote and be counted in the quorum in respect of any resolutions concerning the following matters, namely:

- (a) the giving of any security, guarantee or indemnity to him/her in respect of money lent by him/her to the ICAV or any of its subsidiary or associated companies or obligations incurred by him/her at the request of, or for the benefit of, the ICAV or any of its subsidiary or associated companies;
- (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries or associated companies for which s/he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning any offer of shares or debentures or other securities of or by the ICAV or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer s/he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any proposal concerning any other company in which s/he is interested, directly or indirectly and whether as an officer, shareholder or otherwise howsoever.

The ICAV by ordinary resolution may suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

- (vi) **Borrowing Powers.** Subject to the ICAV Act, the Directors (or their duly authorised delegate) may exercise all the powers of the ICAV to borrow or raise money and charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof, provided that all such borrowings shall be within the limits laid down by the Central Bank.
- (vii) **Committees.** The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Instrument of Incorporation regulating the proceedings of Directors so far as they are capable of applying.
- (viii) **Retirement of Directors.** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.
- (ix) **Directors' Remuneration.** Unless 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. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of Shares of the ICAV or otherwise in connection with the discharge of their duties.

- (x) **Transfer of Shares.** Subject as set out above, the Shares of any Shareholder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a share to a United States Person, any person who, by holding shares, would be in breach of any law or requirement of any country or governmental authority or might result in the ICAV or the Shareholders incurring any liability to taxation or suffering pecuniary disadvantages and any transfer to or by a minor or a person of unsound mind. The Directors may decline to recognise any instrument of transfer unless it is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint.
- (xi) **Right of Repurchase.** Shareholders have the right to request the ICAV to repurchase their Shares in accordance with the provisions of the Instrument of Incorporation.
- (xii) **Dividends.** The Instrument of Incorporation permits the Directors to declare such dividends on any class of Shares as appears to the Directors to be justified by the profits of the relevant Sub-Fund. The Instrument of Incorporation also permits the Directors, at such times as they think fit, to declare dividends on any class of Share out of the capital of the relevant Sub-Fund. The Directors may, satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Sub-Fund, and in particular any investments to which the relevant Sub-Fund is entitled. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund.
- (xiii) **Sub-Funds and Classes.** The Directors are required to establish a separate portfolio of assets for each Sub-Fund created by the ICAV from time to time, to which the following shall apply:
 - (a) the proceeds from the allotment and issue of shares of each class in the Sub-Fund shall be applied to the Sub-Fund established for that purpose, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Instrument of Incorporation;
 - (b) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Sub-Fund, shall be applied in the books and records of the ICAV to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Sub-Fund;
 - (c) in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Sub-Fund or Sub-Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Sub-Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;
 - (d) each Sub-Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Sub-Fund and any such liabilities, expenses, costs, charges, or reserves of the ICAV not attributable to any particular Sub-Fund or Sub-Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in

their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;

- (e) where hedging or derivative strategies are used in relation to a Sub-Fund or class of shares, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Sub-Fund as a whole but will be clearly attributable to a specific class and the gains/losses on and the costs of the relevant financial instruments will be distributed and accrue solely to the relevant class of shares and to Shareholders relative to their participation in the Sub-Fund or class, as the case may be.
- (f) in the event that any asset attributable to a Sub-Fund is taken in execution of a liability not attributable to that Sub-Fund, the provisions of section 36 of the ICAV Act shall apply.

(xiv) **Sub-Fund Exchanges**

Subject to the provisions of the Instrument of Incorporation, a holder holding Shares in any class in a Sub-Fund on any Dealing Day shall have the right, from time to time, to exchange all or any of such Shares for Shares of another class (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Dealing Day).

(xv) **Termination of Sub-Fund**

- (a) any Sub-Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:
 - (i) by giving not less than 30 days' notice in writing to the relevant Shareholders;
 - (ii) if at any time the Net Asset Value of the relevant Sub-Fund shall be less than such amount as may be determined by the Directors in respect of that Sub-Fund;
 - (iii) if any Sub-Fund shall cease to be authorised or otherwise officially approved;
 - (iv) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Sub-Fund;
 - (v) by not less than 30 days' nor more than 60 days' notice to Shareholders if, within 90 days from the date of the Depositary serving notice of termination of the Depositary Agreement, another depositary acceptable to the ICAV and the Central Bank has not been appointed to act as depositary;
 - (vii) if such termination is provided for in the relevant Supplement;
 - (vi) if the Directors consider that it is in the best interests of the Shareholders of the relevant Sub-Fund.
- (b) subject to the applicable requirements of the Central Bank as may be amended from time to time, the initial duration of each closed-ended Sub-Fund will be such period as may be disclosed in the Supplement for the Sub-Fund (save for the provisions below allowing for an extension). At the end of the duration of a Sub-Fund, the Sub-Fund will terminate and each terminating Sub-Fund will repurchase all outstanding Shares and will apply to the Central Bank for revocation of approval or convert into an open-ended Sub-Fund, the relevant details of which will be set out in the Supplement for the Sub-Fund. The duration of a closed-ended Sub-Fund may be extended subject to the

approval of the Shareholders in Sub-Fund and in accordance with the requirements of the Central Bank;

- (c) the Directors shall give notice of termination of a Sub-Fund to the Shareholders in the relevant Sub-Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine;
- (d) with effect on and from the date as at which any Sub-Fund is to terminate or in the case of (i) below such other date as the Directors may determine:
 - (i) no Shares of the relevant Sub-Fund may be issued or sold by the ICAV;
 - (ii) the Investment Manager or its delegate shall, on the instructions of the Directors, realise all the assets then comprised in the relevant Sub-Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Sub-Fund as the Directors think advisable);
 - (iii) the Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholders in proportion to their respective interests in the relevant Sub-Fund all net cash proceeds derived from the realisation of the relevant Sub-Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay EUR€1 or its equivalent amount in the relevant currency in respect of each Share of the relevant Sub-Fund and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Sub-Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Sub-Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and
 - (iv) every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be made only against production of the certificates or warrants relating to the Shares of the relevant Sub-Fund if issued in respect of which the same is made and upon delivery to the Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. Any unclaimed proceeds or other cash held by the Depositary may, at the expiration of twelve months from the date upon which the same were payable, be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment;
- (e) the Directors shall have the power to propose and implement a reconstruction and/or amalgamation of the ICAV or any Sub-Fund(s) on such terms and conditions as are approved by the Directors subject to the following conditions namely:
 - (i) that the prior approval of the Central Bank has been obtained; and
 - (ii) that the Shareholders in the relevant Sub-Fund or Sub-Funds have been circulated with particulars of the scheme of reconstruction and/or amalgamation in a form approved by the Directors and a special resolution of the Shareholders in the relevant Sub-Fund or Sub-Funds has been passed approving the said scheme.

The relevant scheme of reconstruction and/or amalgamation shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide or as the Directors may determine whereupon the terms of such scheme shall be binding upon all the Shareholders and the Directors shall have the power to and shall do all such acts and things as may be necessary for the implementation thereof.

- (xvi) **Winding up.** The Instrument of Incorporation contains provisions to the following effect:
- (a) if the ICAV shall be wound up the liquidator shall, subject to the provisions of Part 11 of the 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, apply the assets of each Sub-Fund in such manner and order as s/he thinks fit in satisfaction of creditors' claims relating to that Sub-Fund;
 - (b) a Sub-Fund may be wound up pursuant to section 153 of the ICAV Acts and in such event the winding up provisions of the Instrument of Incorporation shall apply mutatis mutandis in respect of that Sub-Fund; and
 - (c) 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 Sub-Fund in specie the whole or any part of the assets of the ICAV relating to that Sub-Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as s/he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the Shareholders of the ICAV or the Shareholders of different classes of Shares in a Sub-Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon 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 assets in respect of which there is a liability. A Shareholder may request the liquidator, instead of transferring the assets in specie to him/her/it, to arrange for the sale of the assets and for payment to the Shareholder of the net proceeds of same.
- (xvii) **Share Qualification.** The Instrument of Incorporation does not contain a share qualification for Directors.

Directors' Interests

- (a) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the ICAV and save as disclosed below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the ICAV.
- (d) Lee Hutson-Pope is an employee of the Investment Manager and the Sub-Investment Manager.

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:

- (i) The AIFM Agreement dated 02 February 2017 between the AIFM and the ICAV, as may be amended or supplemented from time to time, provides that the AIFM shall manage the ICAV in accordance with the Instrument of Incorporation and the provisions of this Prospectus. Pursuant to the AIFM Agreement the AIFM will be entitled to receive fees as described in each

Supplement.

The AIFM Agreement shall continue in force until terminated by either party on ninety/(90) days' prior written notice in writing to the other party. Either party may at any time terminate the AIFM Agreement in the event of the appointment of an examiner over the party's assets or on the happening of a like event or either party materially breaches its obligations and fails to make good such material breach within thirty/(30) calendar days of receipt of notice from other party requiring it to do so. The ICAV may also terminate the AIFM Agreement if the Central Bank determines that the AIFM is no longer permitted to perform its functions and duties.

The AIFM shall not be liable for any loss suffered by the ICAV or its Shareholders in connection with the performance of the AIFM's obligations under the AIFM Agreement, except loss resulting from negligence, fraud or wilful default in the performance or non-performance by the AIFM or persons designated by it of its obligations or duties. The ICAV shall indemnify and keep indemnified and hold harmless the AIFM and each of its directors, officers, servants, employees, agents and appointees from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses) which may be made or brought against or directly or indirectly suffered or incurred by the AIFM as a consequence of any breach by the ICAV of any term of the agreement or as a result of any party claiming to be entitled to any of the investments or in the performance or non-performance of its obligations or duties thereunder but excluding tax on the overall income or profits of the AIFM save to the extent that such actions, proceedings, claims, demands, losses, damages, costs and expenses are attributable to the fraud, negligence or wilful default in the performance or non-performance by the AIFM or persons designated by it of its obligations or duties hereunder.

The AIFM Agreement allows the AIFM to delegate its management duties to other parties.

(ii) Investment Management Agreement dated 02 February 2017, as may be amended or supplemented from time to time, provides that the Investment Manager shall manage the ICAV in accordance with the Instrument of Incorporation and the provisions of this Prospectus. Pursuant to the Investment Management Agreement the Investment Manager will be entitled to receive fees as described in each Supplement.

The Investment Management Agreement shall continue in force until terminated by either party on ninety/(90) days' prior written notice in writing to the other party. Either party may at any time terminate the Investment Management Agreement in the event of the appointment of an examiner over the party's assets or on the happening of a like event or either party materially breaches its obligations and fails to make good such material breach within thirty/(30) calendar days of receipt of notice from other party requiring it to do so.

The Investment Manager shall not be liable for any loss suffered by the AIFM, the ICAV or its Shareholders in connection with the performance of the Investment Manager's obligations under the Investment Management Agreement, except loss resulting from negligence, fraud or wilful default on the part of the Investment Manager in the performance of its obligations and duties under the Investment Management Agreement. The AIFM shall indemnify and keep indemnified and hold harmless the Investment Manager and each of its directors, officers, servants, employees, agents and appointees from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses) which may be made or brought against or directly or indirectly suffered or incurred by the Investment Manager as a consequence of any breach by the AIFM of any term of the agreement or as a result of any party claiming to be entitled to any of the investments or in the performance or non-performance of its obligations or duties thereunder but excluding tax on the overall income or profits of the Investment Manager save to the extent that such actions, proceedings, claims, demands, losses, damages, costs and expenses are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties hereunder.

The Investment Management Agreement allows the Investment Manager to delegate its

management duties to other parties.

- i. The Depositary Agreement dated 14 July 2014, as amended and restated on 02 February 2017 between the ICAV, the AIFM and the Depositary, as may be further amended or supplemented from time to time, provides that the appointment of the Depositary will continue unless and until terminated by either party giving to the other not less than ninety/(90) days' written notice, although in certain circumstances this agreement may be terminated immediately by either party provided that the appointment of the Depositary shall continue in force until a replacement depositary approved by the Central Bank has been appointed. In the event that no succeeding depositary approved by the Central Bank is appointed by the ICAV shall apply to the Central Bank for the revocation of the ICAV's authorisation and apply to the High Court for an order to wind up the ICAV or convene in accordance with the Instrument of Incorporation an extraordinary general meeting of the shareholders of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV. Under this agreement, the Depositary shall be liable to the ICAV and its Shareholders for any loss of custody investments by the Depositary or a sub-custodian or any other loss suffered by them as a result of the Depositary's negligence or intentional failure to perform its obligations subject to certain specified circumstances in which the Depositary will not be liable for loss of custody investments by a sub-custodian. The Depositary's liability shall not be affected by the appointment of any delegate unless such liability is discharged in accordance with the terms of the Depositary Agreement, the AIFM Regulations and the Delegated Regulation. The Depositary Agreement provides that the ICAV shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers, employees and agents) from and against any and all third party actions, proceedings, claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary other than as a result of the Depositary's fraud, wilful default, bad faith, recklessness or negligence or loss of a custody investment for which the Depositary will be liable under the terms of the Depositary Agreement.
- ii. The Administration Agreement dated 30 March 2006 as novated on 25 February 2008 and as amended on 14 July 2014, and on 02 February 2017 between the ICAV, the AIFM and the Administrator, as may be further amended or supplemented from time to time, pursuant to which the Administrator will act as administrator and registrar and transfer agent to the ICAV and to each of its Sub-Funds. This Agreement is for an indefinite period and may be terminated by the ICAV or the Administrator on not less than ninety days' written notice, although in certain circumstances this agreement may be terminated immediately. This Agreement provides that the ICAV shall indemnify and hold harmless the Administrator against any claims and losses which may be made or brought against or incurred by the Administrator or any of its directors, officers, servants, employees and agents arising out of or in connection with the performance or non-performance of the Administrator's duties thereunder otherwise than by reason of the fraud, negligence or wilful default of the Administrator, its directors, officers, employees, servants or agents in the performance or non-performance of its duties.
- iii. The Distribution Agreement dated 02 February 2017 between the AIFM and the Distributor, as may be amended or supplemented from time to time, provides that the appointment of the Distributor as a distribution agent will continue unless and until terminated by either party giving to the other party not less than three/(3) months' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other. This agreement contains certain indemnities in favour of the Distributor as distribution agent which are restricted to exclude matters arising by reason of the fraud, negligence or wilful default on the part of the Distributor, its servants or agents in the performance of its obligations and duties.
- iv. Sub-Investment Management Agreement dated 30 March 2006 as amended and restated on 14 July 2014 between the Investment Manager and the Sub-Investment Manager, as may be amended or supplemented from time to time, provides that the Sub-Investment Manager shall manage the ICAV in accordance with the Instrument of Incorporation and the provisions of this Prospectus. Pursuant to the Sub-Investment Management Agreement, the Sub-Investment Manager will be entitled to receive fees as described in each Supplement.

The Sub-Investment Management Agreement shall continue in force until terminated by either party on ninety (90) days' prior written notice in writing to the other party. Either party may at any time terminate the Sub-Investment Management Agreement in the event of the appointment of an examiner over the party's assets or on the happening of a like event or either party materially breaches its obligations and fails to make good such material breach within thirty/(30) calendar days of receipt of notice from other party requiring it to do so.

The Sub-Investment Manager shall not be liable for any loss suffered by the Investment Manager, the ICAV or its Shareholders in connection with the performance of the Sub-Investment Manager's obligations under the Sub-Investment Management Agreement, except loss resulting from negligence, fraud or wilful default on the part of the Sub-Investment Manager in the performance of its obligations and duties under the Sub-Investment Management Agreement. The Investment Manager shall indemnify and keep indemnified and hold harmless the Sub-Investment Manager and each of its directors, officers, servants, employees, agents and appointees from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses) which may be made or brought against or directly or indirectly suffered or incurred by the Sub-Investment Manager as a consequence of any breach by the Investment Manager of any term of the agreement or as a result of any party claiming to be entitled to any of the investments or in the performance or non-performance of its obligations or duties thereunder but excluding tax on the overall income or profits of the Sub-Investment Manager save to the extent that such actions, proceedings, claims, demands, losses, damages, costs and expenses are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Sub-Investment Manager or persons designated by it of its obligations or duties hereunder.

The Sub-Investment Management Agreement allows the Sub-Investment Manager to delegate its management duties to other parties.

Miscellaneous

Save as disclosed under the heading "Directors' Interests" above, no Director has any interest in the promotion of or in any property acquired or proposed to be acquired by the ICAV.

Save as may result from the entry by the ICAV into the agreements listed under the heading "Material Contracts" above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the ICAV.

No commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the ICAV.

PART 11 - DEFINITIONS

"Account Opening Form"	means such form as the Directors may prescribe for the purposes of opening an account in relation to the ICAV.
"Accredited Investor"	means an investor that is: <ul style="list-style-type: none">(a) a management company appointed by the ICAV; or(b) an entity appointed to provide investment management or advisory services to the ICAV or any Sub-Fund; or(c) a director of the ICAV; or(d) a director of the management company or of an entity appointed to provide investment management or advisory services to the ICAV; or(e) an employee of the management company or entity appointed to provide investment management or advisory services to the ICAV and is directly involved in the investment activities of the ICAV or is a senior employee of the relevant entity and has experience in the provision of investment management services and the ICAV (or management company if appointed) and the ICAV is satisfied that the investor falls within the criteria outlined and the employee 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 each Sub-Fund is marketed solely to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000.
"Accumulation Shares"	means shares of the ICAV conveying no right to any distribution of income but any net income attributable to such Shares as returned within the relevant Sub-Fund and reflected in the Net Asset Value of such Shares.
"Administrator"	means Northern Trust International Fund Administration Services (Ireland) Limited or any other person or persons for the time being duly appointed administrator in succession to the said Administrator in accordance with the requirements of the Central Bank.
"AIFM"	means the alternative investment fund manager of the ICAV namely, Insight Investment Management (Ireland) Limited or any successor thereto duly appointed by the ICAV in accordance with the AIFM Directive and the requirements of the AIF Rulebook.
"AIFM Agreement"	means the alternative investment fund management agreement between the ICAV and the AIFM pursuant to which the AIFM has been appointed as the alternative investment fund manager of the ICAV.
"AIFM Directive"	means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EC) No 1095/2010.
"AIFMD Legislation"	means the AIFM Regulations and the Delegated Regulation (or either of them as the case may be), as may be amended, supplemented or replaced from time to time.

"AIFM Regulations"	means the European Union (Alternative Investment Fund Managers) Regulations 2013, as may be amended, supplemented or replaced from time to time.
"AIF Rulebook"	means the alternative investment fund rulebook issued by the Central Bank, as may be amended, supplemented or replaced from time to time.
"AML Act"	means the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as may be amended, restated, consolidated or replaced from time to time.
"Base Currency"	means in relation to any Sub-Fund, such currency as is specified in the Supplement for the relevant Sub-Fund.
"Business Day"	means a day on which banks are open for business in such jurisdictions and/or cities as are specified in the relevant Supplement for each Sub-Fund or such other day(s) as the Directors (or their duly appointed delegate) may determine.
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV.
"Client Agreement"	means an agreement between the investor and the Investment Manager or the Sub-Investment Manager, or any company which has the same ultimate parent company as the Investment Manager or the Sub-Investment Manager, for the provision of investment management or investment advisory services.
"Companies Act"	means the Companies Act, 2014 as may be amended, supplemented, consolidated or otherwise modified from time to time.
"Connected Person"	means the persons defined as such in the section headed "Company Transactions and Conflicts of Interest".
"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, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.
"Currency Share Class"	a class of Shares denominated in a currency other than the Base Currency of the relevant Sub-Fund.
"Data Protection Legislation"	means, from 25 May 2018 onwards, the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679).
"Dealing Day"	means in respect of each class of Shares such Business Day or Business Days as are specified in the relevant Supplement for each Sub-Fund for subscriptions and/or repurchases or such other day(s) as the Directors (or their duly appointed Delegate) whether for all Sub-Funds or in respect of any Sub-Fund in particular and notified in advance to all Shareholders or the relevant Shareholders, provided

that there will be at least one dealing day per quarter for open-ended Sub-Funds.

"Dealing Deadline"	means in relation to applications for subscription and/or repurchase of Shares in a Sub-Fund, the dates and times specified in the Supplement for each Sub-Fund.
"Delegated Regulation"	means Commission Delegated Regulation (EU) No 231/2013 supplementing the AIFM Directive with regard to exemptions, general operating conditions depositaries, leverage, transparency and supervision.
"Depositary"	means Northern Trust Fiduciary Services (Ireland) Limited or any other person or persons for the time being duly appointed depositary of the ICAV in succession to the Depositary in accordance with the requirements of the Central Bank.
"Derivative Specific Share Class"	means a Share class in respect of which the ICAV may, in accordance with the requirements of the Central Bank, enter into derivative and/or hedging transactions as specified in the Supplement for the relevant Sub-Fund, where the benefits and costs of such hedging transactions will accrue solely to Shareholders in such Class, and which may be a Hedged Currency Share Class.
"Designated Investments"	means any investments of the relevant Sub-Fund that the Directors, upon the advice of the Sub-Investment Manager and/or in their discretion deem illiquid or otherwise not freely transferrable allocated to Special Situation Shares.
"Directors"	means the directors of the ICAV, each a Director .
"Distributor"	means Insight Investment Funds Management Limited and/or such other person(s) duly appointed either in succession thereto or in addition thereto in accordance with the requirements of the Central Bank.
"Duties and Charges"	means all stamp and other duties, taxes, governmental charges, agents' fees, brokerage fees, bank charges, transfer fees, registration fees and other charges, payable in respect of the acquisition or disposal of assets of the ICAV or a Sub-Fund, as the case may be.
"EEA"	means the European Economic Area, the current members at the date of this Prospectus being the Member States, Iceland, Liechtenstein and Norway.
"EMIR"	means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories.
"EU"	means the European Union.
"Euro" and "€"	means the lawful currency of the State and all other members of the Eurozone.
"Eurozone"	means a collective term for the participating member states of the EU that adopt the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).

"Exempt Irish Shareholder" means

- a) a qualifying management company within the meaning of section 739B(1) TCA;
- b) an investment undertaking within the meaning of section 739B(1) TCA;
- c) an investment limited partnership within the meaning of section 739J TCA;
- d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- e) a company carrying on life business within the meaning of section 706 TCA;
- f) a special investment scheme within the meaning of section 737 TCA;
- g) a unit trust to which section 731(5)(a) TCA applies;
- h) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- k) the National Asset Management Agency;
- l) the Courts Service;
- m) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the ICAV is a money market fund;
- o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the ICAV;
- p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27, Chapter 1A TCA; and
- q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

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

"FATCA"

means:

- a) sections 1471 to 1474 of the US Internal Revenue Code or any associated regulations or other official guidance;
- b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and

- c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.

“FCA”	means the UK Financial Conduct Authority including any successor thereto.
"Hedged Currency Share Class"	means a Currency Share Class whose denominated currency is hedged against the Base Currency of the relevant Sub-Fund.
"ICAV"	means LDI Solutions Plus ICAV.
"ICAV Act"	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.
"Income Shares"	means Shares in respect of which, subject to the availability of distributable profits in the relevant Sub-Fund attributable to those Shares, the Directors intend to declare and pay dividends.
“Initial Offer Period”	means the period during which Shares are initially offered at the Initial Issue Price as set out in the Supplement for the relevant Sub-Fund (as may be shortened or extended by the Directors at their discretion).
"Initial Issue Price"	means the price (excluding any preliminary charge) per Share at which Shares are initially offered in a Sub-Fund during the Initial Offer Period as specified in the Supplement for the relevant Sub-Fund.
"Instrument of Incorporation"	means the instrument of incorporation of the ICAV as amended from time to time in accordance with the ICAV Act and the requirements of the Central Bank.
"Intermediary"	means a person who: (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in the State on behalf of other persons; or (b) holds shares in an investment undertaking on behalf of other persons.
"Investment Manager"	means Insight Investment Funds Management Limited or any other person or persons for the time being duly appointed investment manager of the ICAV or of any of the Sub-Funds in succession to Insight Investment Funds Management Limited appointed in accordance with the requirements of the Central Bank.
"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 (as described in the Taxation section of this Prospectus) other than an Exempt Irish Shareholder.
“LIBOR”	means the London Interbank Offered Rate and is the rate of interest at which banks borrow funds, in marketable size, on the London Interbank Market or such replacement benchmark as determined by the Directors from time to time.

"Member State"	means a member of the EEA (the current member states being: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Republic of Ireland, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom).
"Minimum Holding"	means such number of Shares or Shares having such value (if any) as specified in the Supplement for the relevant Sub-Fund.
"Minimum Additional Subscription"	means such minimum cash amount or minimum number of Shares (if any) as the Directors may prescribe as the minimum additional subscription amount required by each Shareholder for Shares in a class (after investing the Minimum Initial Subscription) as may be specified in Supplement for the relevant Sub-Fund.
"Minimum Initial Subscription"	means such amount (excluding any preliminary charge) which must be initially subscribed by each Shareholder for Shares as specified in the Supplement for relevant Sub-Fund, provided however that at no time shall it be reduced below €100,000 or its equivalent in another currency, except in the case of an Accredited Investor.
"Minimum Repurchase Amount"	means such number of Shares or Shares having such value (if any) as specified in the Supplement for the relevant Sub-Fund.
"Month"	means calendar month.
"Net Asset Value" or "Net Asset Value per Share"	means in respect of the assets of a Sub-Fund or in respect of a Share of any class, the amount determined in accordance with the principles set out under Part 4 above as the Net Asset Value of a Sub-Fund or the Net Asset Value per Share.
"OECD"	means the Organisation for Economic Co-operation and Development;
"Ordinarily Resident in the State"	See "Resident in the State"/"Ordinarily Resident in the State".
"Prospectus"	means the prospectus issued, from time to time, by the ICAV and any addendum and Supplement thereto issued in respect of a Sub-Fund, as may be amended, supplemented, consolidated or otherwise modified from time to time.
"QIAIF"	means a qualifying investor alternative investment fund authorised by the Central Bank which may be marketed to Qualifying Investors in accordance with the AIF Rulebook.
"Qualifying Investor"	means:

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

and in each case the investor confirms in writing that: (i) they are aware of the risk involved in the proposed investment and; (ii) they are aware that inherent in such investment is the potential to lose all of the sum invested.

Within the European Union, a QIAIF may only be marketed to professional investors as defined in the AIFM Regulations, unless the Member State in question permits, under its laws, a QIAIF to be sold to other categories of investors and this permission encompasses investors under (b) and (c) above, as may be amended, supplemented or replaced from time to time.

"Qualifying Money Market Fund"

means a money market fund rated AAA (or its equivalent) from a recognised rating agency such as Standard & Poors and which is established in the EU.

"Relevant Declaration"

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

"Resident in the State"/

"Ordinarily Resident in the State"

Residence – Company

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

Residence – Individual

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:

- I. spends 183 days or more in Ireland in that tax year; or
- II. 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.

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 2012 will remain ordinarily resident in Ireland until the end of the tax year 2015.

Intermediary

means a person who:

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

"Revenue Commissioners" means the Irish Revenue Commissioners.

"Securities Financing Transactions" means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Sub-Fund is permitted to engage in.

"Settlement Date" means in respect of receipt of monies for payment of subscription monies or dispatch of monies for the repurchase of Shares the dates specified in the Supplement for the relevant Sub-Fund.

"SFT Regulations" or "SFTR" means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of re-use and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

"Shares" means shares in the ICAV and includes, where the context so permits or requires, the shares in a Sub-Fund.

"Shareholders" means holders of Shares, and each a **Shareholder**.

"Special Situation Shares" means Shares to which Designated Investments have been allocated which will reflect any such investments.

"State" means the Republic of Ireland.

“Stg, £, Sterling and Pound”	means the lawful currency of the United Kingdom.
"Sub-Fund"	means one of the Sub-Funds, details of which are set out in the relevant Supplement and also any other Sub-Funds that may be established periodically by the ICAV in accordance with the requirements of the Central Bank.
“Sub-Investment Manager”	means Insight Investment Management (Global) Limited or any other person or persons for the time being duly appointed sub-investment manager of the ICAV or of any of the Sub-Funds in succession to Insight Investment Management (Global) Limited appointed in accordance with the requirements of the Central Bank.
"Subscriptions/Repurchases Account"	means the account in the name of the ICAV through which subscription monies and repurchase proceeds and dividend income (if any) for each Sub-Fund are channelled, the details of which are specified in the Account Opening Form.
“Supplement”	means a Supplement to this Prospectus outlining information in respect of a Sub-Fund and the classes of Shares of that Sub-Fund (where applicable).
“TCA”	means the Irish Taxes Consolidation Act 1997, as amended.
"Total Return Swap"	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty.
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland.
"United States" or "U.S."	means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico) including the district of Columbia.
"United States Person" or "U.S. Person"	has the meaning ascribed to it in Regulation S promulgated under the United States Securities Act of 1933, as amended, from time to time.
“US Dollar” or “USD”	means the lawful currency of the United States.
"Valuation Point"	means the point in time by reference to which the Net Asset Value of a Sub-Fund is calculated as specified in the Supplement for the relevant Sub-Fund.
“Yen” and “¥”	means Yen, being the currency of Japan.