

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 investment in the ICAV, you should consult your stock broker, bank manager, solicitor, accountant or other independent financial adviser. Prices for shares in the ICAV may fall as well as rise.

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

DANSKE ALTERNATIVES ICAV

An umbrella fund with segregated liability between funds

(An umbrella type Irish collective asset management vehicle with variable capital and with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland under registration number C173426 pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act 2015 as may be amended from time to time).

P R O S P E C T U S

The date of this Prospectus is 31 January, 2020

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled "**Definitions**".

The Prospectus

This Prospectus describes Danske Alternatives ICAV (the "**ICAV**"), an umbrella type Irish collective asset management vehicle with variable capital and segregated liability between Funds registered with the Central Bank of Ireland (the "**Central Bank**") on August 30, 2017 and authorised by the Central Bank pursuant to Part 2 of the Irish Collective Asset-Management Vehicles Act, 2015, as may be amended from time to time. The ICAV is structured as an umbrella fund and may comprise several portfolios of assets, each portfolio being a "**Fund**". The share capital of the ICAV ("**Shares**") may be divided into different Share Classes.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or, where specified in the relevant Supplement, in separate Share Class Information Cards. Each Supplement, and where applicable, Share Class Information Card, shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement or Share Class Information Card, the relevant Supplement or Share Class Information Card as appropriate shall prevail.

The latest published annual reports of the ICAV will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of the Prospectus headed "Auditor, Reports and Accounts".

Authorisation by the Central Bank

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

The ICAV has been authorised by the Central Bank to be marketed solely to Qualifying Investors. The minimum initial subscription for each investor shall not be less than €100,000 or its equivalent in another currency except in the case of certain investors as further detailed in the section of the Prospectus entitled "The Shares: Application for Shares". 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 the degree of leverage which may be employed by the ICAV.

Stock Exchange Listing

Unless otherwise specified in the Supplement, application may be made to the Irish Stock Exchange for the Shares of any particular Class or Fund to be admitted to the Official List and to trading on the Main Market of the Irish Stock Exchange. Application may also be made to other exchanges or regulated markets for the Shares of any particular Class or Fund to be admitted for listing and trading, details of which will be set out in the relevant Supplement. The Directors do not expect that an active secondary market will develop in the Shares.

Neither the admission of the Shares to the Official List and to trading on the Main Market of the Irish Stock Exchange nor the approval of the Prospectus and Supplements pursuant to the listing requirements of the Irish Stock Exchange Limited shall constitute a warranty or representation by the Irish Stock Exchange Limited as to the competence of the service providers to or any other party connected with the ICAV, the adequacy of information contained in the Prospectus and Supplements or the suitability of the ICAV for investment purposes.

Restrictions on Distribution and Sale of Shares

The ICAV has been authorised by the Central Bank to be marketed solely to Qualifying Investors pursuant to the Central Bank's Rulebook. A Qualifying Investor is:

- (a) An investor who is a professional client within the meaning of Annex II of Directive 2014/65/EU (Markets in Financial Instruments Directive); or
- (b) An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the ICAV; or
- (c) An investor who certifies that it is an informed investor by providing the following:
 - 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
 - Confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV.

Within the EU, the ICAV and each Fund may only be marketed to professional investors as defined in the Regulations unless the Member State in question permits, under the laws of that Member State, the ICAV or the relevant Fund to be sold to other categories of investors.

The minimum subscription for Qualifying Investors is €100,000 (or its equivalent in other currencies), being the minimum imposed by the Central Bank (except in the case of "Knowledgeable Persons"), unless otherwise specified in the Supplement. The aggregate of an investor's investments in different Classes can be taken into account for the purposes of determining this requirement. The Directors may also increase this amount to take into account legal or regulatory requirements of other jurisdictions and will notify investors subscribing for shares of any changes in advance of each subscription. However, the Directors

have full discretion to limit investment in any Fund by an investor who would meet the above criteria, if their investment would result in the legal or beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV or Class or Shareholders as a whole.

Qualifying Investors must also certify in writing to the ICAV that they meet the minimum criteria specified above and that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested.

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

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the ICAV or any Fund thereof. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement or, where applicable Share Class Information Card. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV or any Shareholder or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Directors, the AIFM, the relevant Investment Manager, the Distributor, the Depository, the Administrator and other Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The ICAV will not be marketed to US Persons.

The Directors have the power under the Instrument to compulsorily redeem and/or cancel any Shares or Management Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

Unless otherwise specified in the Supplement, the Shares may be made available to Qualifying Investors who are retail investors in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU. Consequently, a key information document (“KID”) as required by Regulation (EU) No 1286/2014 for offering or selling the Shares or otherwise making them available to retail investors in the EEA has been prepared and will be made available to such investor prior to investing in the Fund. The distribution of a Supplement and the Prospectus to such investors is not authorised unless accompanied by the latest KID relating to the relevant Shares.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus and the Supplements as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV have not changed since the date hereof.

This Prospectus will be updated by the ICAV to take into account any material changes from time to time and any such amendments will be notified in advance to the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. Investors should choose the Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. Investors should consult their stockbrokers, accountants, solicitors, independent financial advisers or other professional advisers.

The price of the Shares as well as any income in the ICAV may fall as well as rise. The Directors are empowered to levy a redemption charge not exceeding 5% of the Net Asset Value of Shares being redeemed. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement or, where applicable, Share Class Information Card. The Directors may in their absolute discretion waive such fee in whole or in part and may distinguish between Shareholders as to the application of such fee. The difference at any one time between the sale and repurchase price of Shares means that an investment in the ICAV should be viewed as medium- to long-term.

Limited Liquidity Funds

In respect of any Funds of the ICAV that are Funds with limited liquidity (as highlighted in the relevant Supplement) investors that wish to purchase shares in any such Fund should be aware that such Funds may offer subscription and redemption facilities on a less frequent basis than other open-ended Funds. In addition, investors should be aware that the redemption process in respect of Funds with limited liquidity may involve substantial complications and delays and the ability of the Fund to honour redemption requests will be dependent upon circumstances relating to, inter alia, investment in underlying assets. Investors should read and consider the disclosures in the section entitled "THE SHARES" relevant to Funds with limited liquidity before investing in any such Fund. In the case of a limited liquidity Fund which has a term specified in the Supplement, changes to the term of the Fund may not be made without the written approval of all Shareholders in the relevant Fund or on the basis of a simple majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened.

Closed Ended Funds

In respect of any Funds of the ICAV that are closed-ended (as highlighted in the relevant Supplement), investors

that wish to purchase Shares in any such Fund should be aware they that may not be entitled to request the redemption of their Shares prior to the expiry of the term of the relevant Fund. Each closed ended Fund shall have a term disclosed in the relevant Supplement. In the case of a closed-ended Fund where there is no opportunity for Shareholders to redeem their Shares or otherwise exit the Fund, changes to the term of the Fund may not be made without the written approval of all Shareholders of the relevant Fund or on the basis of 75% of votes cast at a meeting of the Shareholders of the particular Fund duly convened. At the expiry of the term, the Directors may take any of the following steps;

- wind up the Fund and apply to the Central Bank for the revocation of the Fund's approval;
- redeem all outstanding shares in the Fund and apply to the Central Bank for the revocation of the Fund's approval;
- convert the Fund into an open-ended Fund and disclose the relevant details in a revised Supplement; or
- obtain Shareholder approval to extend the closed-ended period (subject to the voting majority referenced above) for a further finite period.

Risk Factors

Investors should read and consider the section of the Prospectus, and where relevant the Supplement, entitled "Risk Factors" before investing in the ICAV.

Translations

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

DIRECTORY

Directors

Christian Faustrup
Michael Nørgaard
Peter O'Leary
Conor MacGuinness

Investment Manager

As disclosed in the Fund
Supplement

AIFM

DMS Investment Management
Services (Europe) Limited
3rd Floor
76 Baggot Street Lower
Dublin 2
Ireland

Sub-Investment Manager

As disclosed in the Fund
Supplement

Consultant

Danske Bank A/S
Parallelvej 17
DK-2800 Kgs. Lyngby
Denmark

Distributor

Danske Bank A/S
Parallelvej 17
DK-2800 Kgs. Lyngby
Denmark

Administrator

State Street Fund Services
(Ireland) Limited
78 Sir John Rogerson's
Quay
Dublin 2
Ireland

Depository

State Street Custodial Services
(Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Registered Office

3rd Floor
76 Baggot Street Lower
Dublin 2
Ireland

Legal Advisers to the ICAV as to Irish Law

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

DMS Governance Risk and
Compliance Services Limited
3rd Floor
76 Baggot Street Lower
Dublin 2
Ireland

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DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below.

- "Account Opening Form" means the initial application form to be completed by subscribers for Shares as prescribed by the ICAV from time to time.
- "Accounting Date" means 31 December in each year or such other date as the Directors may from time to time decide.
- "Act" means the Irish Collective Asset-management Vehicles Act 2015 and every amendment, consolidation or re-enactment of the same.
- "Accumulation Share Class" means the Classes that have been identified as accumulation Classes in the relevant Supplement.
- "Administrator" means State Street Fund Services (Ireland) Limited or any other person or persons duly appointed Administrator in succession thereto in accordance with the requirements of the Central Bank.
- "Administration Agreement" means the Administration Agreement made between the ICAV, the Subsidiary, the AIFM and the Administrator dated January 5, 2018 as may be amended or modified from time to time.
- "AIFM" means DMS Investment Management Services (Europe) Limited or such other person or persons for the time being duly appointed AIFM in succession thereto in accordance with the requirements of the Central Bank.
- "AIFM Agreement" means the AIFM Agreement entered into between the ICAV and the AIFM dated January 5, 2018 as may be amended or modified from time to time.
- "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.
- "Auditors" means PricewaterhouseCoopers.
- "Base Currency" means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
- "Business Day" means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
- "Cash Collection

Account(s)"	shall have the meaning ascribed to it in the section of this Prospectus entitled "1. THE ICAV".
"Central Bank"	means the Central Bank of Ireland.
"Class"	means a particular division (Class) of Shares in a Fund.
"Commission Delegated Regulation"	means Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012.
"Consultant"	means Danske Bank A/S, appointed by the AIFM and the ICAV, respectively to provide the AIFM and the Directors with certain consultancy services with respect to each Fund in accordance with the Consultancy Service Agreement.
"Consultancy Service Agreement"	means the agreements made between the Consultant, the AIFM and the ICAV dated January 5, 2018, as may be amended from time to time.
"Dealing Day"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund which may be referred to in the relevant Supplement as a "Subscription Day" or a "Redemption Day" as the context may require, provided that, in the case of an open-ended Fund, there is at least one Dealing Day per quarter.
"Depository"	means State Street Custodial Services (Ireland) Limited, appointed by the ICAV in accordance with the requirements of the Central Bank, as Depository of the ICAV pursuant to the Depository Agreement.
"Depository Agreement"	means the Depository Agreement made between the ICAV, the Subsidiary, the AIFM and the Depository dated January 5, 2018, as may be amended from time to time.
"Directors"	means the directors of the ICAV or any duly authorised committee or delegate thereof.
"Distribution Share Class"	means the Classes that have been identified as distribution Classes in the relevant Supplement.
"Distributor"	means Danske Bank A/S and any other distributor appointed with respect to a particular Fund as shall be set out in the Supplement for the relevant Fund.
"Distribution Agreement"	means the agreement made between the AIFM, the ICAV and the Distributor dated January 5, 2018, as may be amended from time to time.
"Dividend Re-investment	

"Day"	means the Dealing Day as of which the reinvestment of dividends will be made, as specified in the relevant Supplement.
"EUR" or "euro" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 as amended.
"Fund"	means a sub-fund of the ICAV which is established by the Directors from time to time with the prior approval of the Central Bank.
"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council.
"Hedged Class"	means any Class of a Fund in respect of which currency hedging will be implemented as set out in a Supplement.
"ICAV"	means Danske Alternatives ICAV.
"Initial Offer Period"	means the period for the initial offers of Shares as specified in the relevant Supplement for each Fund or Share Class Information Card as appropriate.
"Initial Price"	means the initial price payable for a Share as specified in the relevant Supplement for each Fund or Share Class Information Card as appropriate.
"Investment Manager"	means such entity as may be specified, in respect of any Fund, in the Supplement for that Fund as the entity that has been appointed to provide investment management services in respect of the particular Fund.
"Ireland"	means the Republic of Ireland.
"Instrument"	means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank.
"Management Share"	means a management share in the capital of the ICAV which shall have the right to receive profits or income arising from the acquisition, holding, management or disposal of investments in the ICAV in an amount not to exceed the consideration paid for such management share.
"Member"	means a person registered as a holder of Shares or Management Shares the prescribed particulars of which have been recorded in the ICAV's register of Shareholders.
"Member State"	means a member state of the European Union.
"Minimum Holding"	means the minimum number or value of Shares which must be held by

Shareholders (if any) as specified in the relevant Supplement or Share Class Information Card as appropriate.

"Minimum Subscription" means the minimum amount which may be subscribed for Shares in any Fund or Class as specified in the relevant Supplement or, where applicable Share Class Information Card, provided that the minimum amount of investment in the ICAV shall not be less than the minimum subscription of €100,000 or its equivalent in another currency or as otherwise outlined in the relevant Supplement (subject to any exemption therefrom that may be permitted by the Central Bank) and the aggregate of an investor's investments in one or more Funds or Classes may be taken into account for the purpose of satisfying such regulatory minimum subscription requirement.

"Net Asset Value" means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.

"Net Asset Value per Share" means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine.

"OTC" means Over-the-Counter.

"Paying Agent" means any paying agent appointed with respect to a particular Fund as required to be appointed under local regulations in a jurisdiction where the Shares of a Fund are registered for sale.

"Prospectus" means the prospectus of the ICAV and any Supplements, Share Class Information Card and addenda thereto issued in accordance with the requirements of the Central Bank.

"Qualifying Investor" means:

- (a) An investor who is a professional client within the meaning of Annex II of Directive 2014/65/EU (Markets in Financial Instruments Directive); or
- (b) An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the ICAV; or
- (c) An investor who certifies that they are an informed investor by providing the following:

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

confirmation (in writing) that the investor's business involves, whether for its own Account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV.

The minimum subscription for Qualifying Investors is €100,000 (or its equivalent in other currencies) (except for "Knowledgeable Persons"), unless otherwise disclosed in the Supplement. The aggregate of an investor's investments in different Classes can be taken into account for the purposes of determining this requirement. The Directors may also increase this amount to take into account legal or regulatory requirements of other jurisdictions and will notify investors subscribing for Shares of any changes in advance of each subscription. However, the Directors have full discretion to limit investment in any Fund by an investor who would meet the above criteria, if their investment would result in the legal or beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV or Class or Shareholders as a whole.

Qualifying Investors must also certify in writing to the ICAV that they meet the minimum criteria specified above and that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested.

"Recognised Market" means any stock exchange, over-the-counter market or other securities market in any part of the world.

"Redemption Cut-Off Time" means, in relation to a Fund, such time on such day as shall be specified in the Prospectus or the relevant Supplement, including where applicable a revised Redemption Cut-Off Time, or, if such day is not a Business Day, such time on the preceding Business Day.

"Redemption Settlement Deadline" means, in relation to a Fund, such day following a Dealing Day by which payment of redemption proceeds in respect of a redemption request will generally be made, as specified in the Prospectus or the relevant Supplement;

“Regulations”	means the European Union (Alternative Investment Fund Managers) Regulations 2013 as amended from time to time.
“Rulebook”	means any rulebook issued by the Central Bank.
“SFTR”	means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
“Share(s)”	means a redeemable participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV.
“Share Class Information Card”	means a document supplemental to this Prospectus and the relevant Supplement of a Fund which contains specific information in relation to one or more Classes of the relevant Fund.
“Shareholder”	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the ICAV.
“Specified US Person”	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgements concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States or (iv) an estate of a decedent that is a citizen or resident of the US; excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal

Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

“Sub-Investment Manager” means such entity as may be specified, in respect of any Fund, in the Supplement for that Fund as the entity that has been appointed to provide investment management services in respect of the particular Fund.

“Subscription Cut-Off Time” means, in relation to a Fund, such time on such day as shall be specified in the Prospectus or the relevant Supplement, including where applicable a revised Subscription Cut-Off Time, or, if such day is not a Business Day, such time on the preceding Business Day.

“Subscription Form” means the subscription form to be completed and signed by a prospective Shareholder in such form as is prescribed by the ICAV from time to time which may be referred to in a Supplement of a closed-ended or limited liquidity Fund as a “Capital Commitment Agreement”.

“Subscription Settlement Deadline” means the cut off point for the receipt of subscription monies in respect of a subscription application, as set out in the relevant Supplement.

“Supplement” means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.

“Sterling” or “GBP” or “£” means the lawful currency for the time being of the United Kingdom.

“United States” means the United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction.

“US Person” means a person who (i) meets the definition of “U.S. person” under SEC Regulation S; (ii) does not meet the definition of “non-United States person” under the U.S. Commodity and Exchange Act of 1974, as amended; or (iii) meets the definition of “U.S. person” under the U.S Internal Revenue Code of 1986, as amended and the Treasury Regulations promulgated thereunder.

“Valuation Day” means such day or days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one Valuation Day in respect of each Dealing Day and provided that, in respect of any funds which are limited liquidity Funds or closed-ended Funds, there shall be at one Valuation Day in each calendar year.

"Valuation Point" means such time as shall be specified in the relevant Supplement for each Fund.

"VAT" means value added tax.

1. THE ICAV

General

The ICAV is an umbrella type Irish collective asset management vehicle with variable capital and segregated liability between Funds, registered with the Central Bank pursuant to the Act on August 30, 2017 and authorised by the Central Bank pursuant to Part 2 of the Act on January 5, 2018.

The ICAV is structured as an umbrella fund consisting of different Funds each comprising one or more Classes. Each Fund may be established, and shall be identified as, either an open-ended Fund, a Fund with limited liquidity or a closed-ended Fund in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Share Class Information Card may, where specified in the relevant Supplement, be issued may be established by the Directors and notified to and cleared in advance with the Central Bank. Where disclosed in the relevant Supplement, series of Shares in respect of a Share Classes of a Fund may be created by the Directors. In such cases, references to "Class" herein shall, where the context requires it, be deemed to include reference to "series" save where otherwise disclosed in the relevant Supplement. Irish law provides for the segregation of the liabilities of each Fund from all other Funds. However, investors should note the section "Risk Factors" in this Prospectus.

The Shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including, without limitation, currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, income allocation, return of capital, the level of fees and expenses to be charged to a Fund or Class, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

Under the Instrument, the assets and liabilities of the ICAV shall be allocated to each Fund in the following manner:

- (a) for each Fund, the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, in which the proceeds from the issue of Shares in the relevant Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied;
- (b) where the ICAV incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to the relevant Fund;
- (c) where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the approval of the Depositary, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have power at any time and from time to time subject to the approval of the Depositary to vary

such basis provided that the approval of the Depositary shall not be required in any case where such asset or liability is allocated to all Funds pro-rata to the Net Asset Values of each Fund;

- (d) if, as a result of a creditor proceeding against certain of the assets of the ICAV or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it would have been borne under paragraph (c) above, or in any similar circumstances, the Directors may transfer in the books and records of the ICAV any assets to and from any of the Funds; and
- (e) where hedging strategies are used in relation to a 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 Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class,

provided always that all liabilities shall in the event of a winding up of the ICAV or redemption of all of the Shares of a Fund be binding on the Fund to which they are attributable.

Pursuant to Irish law, the ICAV should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Funds will be necessarily upheld.

Operation of subscription and redemption collection account

The ICAV has established collection accounts at umbrella level in the name of the ICAV (the "Cash Collection Accounts"), and has not established such accounts at Fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Cash Collection Accounts. Monies in the Cash Collection Accounts, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 (as may be amended from time to time) for fund service providers. Pending issue of the Shares and/or (unless shares have been issued in respect of such amounts) payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or distributions, monies in the Cash Collection Accounts are assets of the relevant Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it. All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Cash Collection Accounts. Subscriptions amounts paid into the Cash Collection Accounts will be paid into an account in the name of the Depositary on behalf of the relevant Fund. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Cash Collection Accounts until the payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant redeeming Shareholder.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Cash Collection Accounts, and for ensuring that relevant amounts in the Cash Collection Accounts are attributable to the appropriate Funds.

The ICAV and the Depositary have agreed an operating procedure in respect of the Cash Collection Accounts, which identifies the participating Funds, the procedures and protocols to be followed in order to transfer monies from the Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and/or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Where subscription monies are received in the Cash Collection Accounts without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

Further information relating to such Cash Collection Accounts is set out in the sections below entitled (i) *"The Shares" – "Application for Shares" – "Operation of Cash Collection Accounts - Subscriptions"*; (ii) *"Dividend Policy"*; and (iii) *"The Shares" – "Redemption of Shares" – "Operation of Cash Collection Accounts - Redemptions"*; respectively.

Investment Objective and Policies

There can be no assurance or guarantee that a Fund's investments will be successful or its investment objective will be achieved. Please refer to the "Risk Factors" in this Prospectus and in the Supplement (if any) for a discussion of those factors that should be considered when investing in that Fund.

The specific investment objective and policies of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

Where a Fund, which is permitted to invest in other funds, intends to cross invest in other Funds of the ICAV, that investment may not be made in a Fund which itself holds shares in other Funds within the ICAV.

Use of Benchmarks

The Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016) (the "Benchmark Regulation") entered into force on 30 June 2016 and from 1 January 2018 it is directly applicable to EU firms that are benchmark users, administrators or contributors. The Benchmark Regulation imposes new requirements on firms that provide, contribute to or use a wide range of interest rate, currency, securities, commodity and other indices and reference prices. Should asset allocation, returns or fees of a Fund be measured against a specified index or benchmark, the Fund may be considered to be a benchmark user for the purposes of the Benchmark Regulations. Although the Benchmark Regulation mainly affects benchmark administrators and contributors, there are a number of requirements that will apply to benchmark users, which may include one or more Funds. In particular:

- a Fund may only use benchmarks if the benchmark or its administrator appears on a register of eligible benchmarks that will be maintained by the European Securities and Markets Authority ("ESMA");

- a Fund must have robust written plans for what they would do if a benchmark materially changes or ceases being provided, which must be reflected in this Prospectus or the relevant Supplement;
- this Prospectus or the relevant Supplement must state whether the benchmark is provided by an administrator included on the ESMA register.

The ICAV may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. Such a change would represent a change in policy of the relevant Fund and Shareholders will be advised of any change in a reference index or benchmark (i) if made by the Directors, in advance of such a change and (ii) if made by the index concerned, in the annual report of the ICAV issued subsequent to such change.

Securities Financing Transactions

Where a Fund intends to enter into repurchase agreements, reverse repurchase agreements, securities lending agreements or total return swaps (“SFTs”) within the meaning of Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”), this will be disclosed in the Supplement in respect of the relevant Fund together with the maximum proportion of the relevant Fund’s Net Asset Value that can be subject to such arrangements and the expected proportion of the Fund’s Net Asset Value that will be the subject of such arrangements.

The counterparties to such SFTs will be entities with legal personality (which may or may not be related to the ICAV, Depositary or their delegates) typically located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment (which may, but is not obliged to, include a minimum credit rating requirement) will be undertaken with respect to each counterparty.

A Fund may accept collateral in the context of such SFTs. Such collateral will be of an appropriate type for the given transaction and the particular counterparty and may be in the form of cash or securities (without restriction as to issuer type or location, maturity or liquidity, provided that the collateral must be of an adequate quality and quantity). It will be transferred, where there is title transfer, to the Depositary (or its delegate) for safekeeping or, where there is no title transfer, it can be held by a third party custodian. The collateral received will be appropriately diversified and will be valued by the AIFM (or its delegate) in accordance with the terms of the Prospectus (applying appropriate haircuts where the AIFM or its delegate determines this to be necessary or desirable) and at a frequency determined by the AIFM (or its delegate) to be appropriate, taking into consideration the type of collateral and the frequency of the relevant Fund’s Dealing Day.

The risks relating to SFTs, as well as risks linked to collateral, are described in the “Risk Factors” section below. The collateral received pursuant to SFTs may be re-used by a Fund, provided that leverage generated thereby is included in considering compliance with the maximum level of leverage set by the ICAV and as further described in the relevant Supplement.

A Fund may incur costs and fees in connection with the SFTs. In particular, a Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the AIFM, the Investment Manager, the Sub-Investment Manager or the ICAV, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. All revenues arising from SFTs, net of direct and indirect operational cost and fees, will be paid to the relevant Fund.

The identity of the counterparties (and any affiliation they may have with the ICAV, Depositary or their delegates, if applicable) to SFTs, as well as information on direct and indirect operational costs and fees incurred by the funds in the context of those transactions will be available in the relevant Fund's annual report.

It is not the current intention of the ICAV to engage in SFTs or total return swaps within the meaning of the SFTR. However, if in the future a Fund(s) engages in SFTs or total return swaps under SFTR, then the applicable disclosures will be set out in the relevant Supplement.

Subsidiaries

In certain circumstances, as set out in the relevant Supplement, a Fund may hold investments indirectly through one or more subsidiaries in accordance with the requirements of the Central Bank. These subsidiaries will generally be incorporated in Ireland as private companies with certain or all directors common to the ICAV. The names of any such subsidiaries will be disclosed in the annual report of the relevant Fund.

Changes to the Investment Objective and Policies of a Fund

Open-Ended Funds and Funds with Limited Liquidity

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

Closed-Ended Funds

In the case of a closed-ended Fund where there is no opportunity for Shareholders to redeem their Shares or otherwise exit the Fund, the investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the written approval of all Shareholders of the relevant Fund or on the basis of 75% of votes cast at a meeting of the Shareholders of the particular Fund duly convened. In the case of a closed-ended Fund where there is an opportunity for Shareholders to redeem their Shares or otherwise exit the Fund, the investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the written approval of all Shareholders of the relevant Fund or on the basis of 50% of votes cast at a meeting of the Shareholders of the particular Fund duly convened. Where non-material changes are made to the investment policy of a

closed-ended Fund, Shareholders shall be notified via appropriate disclosure being included in the next annual report of the ICAV.

Where the Shares of a particular Fund have been listed on the Irish Stock Exchange or other exchanges or regulated markets, the Directors will ensure that, in the absence of unforeseen circumstances, the relevant Fund will adhere to the material investment objective and policies of that Fund for at least three years following the admission of the Shares to listing on the relevant exchange or market.

Investment Restrictions

Investment of the assets of each Fund must comply with the requirements of the Central Bank. The Directors may impose further restrictions in respect of any Fund. Investment restrictions are deemed to apply at the time of purchase of the investments and continue thereafter. If these restrictions are subsequently exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders. The Central Bank has prescribed the following investment restrictions applicable to the ICAV and each of its Funds, in addition to those set out in the relevant Supplement.

- 1 The ICAV, or the AIFM in connection with all of the collective investment schemes it manages, may not acquire shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. This requirement does not apply to investments in other investment funds or to any Fund's investment in a Subsidiary. It may also be disapplied where a Fund is a venture capital, development capital or private equity fund provided its Supplement indicates its intentions regarding the exercise of legal and management control over underlying instruments.
- 2 The ICAV on behalf of a Fund may not raise capital from the public through the issue of debt securities. That does not preclude the issue of notes (including, but not limited to, debentures) by the ICAV, on a private basis, to lending institutions to facilitate financing arrangements.
3. Unless otherwise provided in the Supplement of a particular Fund that meets with the Central Bank's rules relating to loan originating Qualifying Investor Alternative Investment Funds, the ICAV is not permitted to grant loans. This is without prejudice to the right of a Fund to acquire loans on the secondary market or to acquire debt securities. It will also not prevent Funds from acquiring securities which are not fully paid or from entering into bridge financing arrangements where the financing extended to the Fund is backed by sufficient legally binding commitments to discharge the financing within a time period determined by the at least simultaneous triggering of obligations on Shareholders to make capital contributions which they are previously contractually committed to making at the time the bridge financing is entered into. Furthermore, this will not prevent a Fund from financing the operations of a Subsidiary by way of a loan. The ICAV may not act as a guarantor on behalf of third parties. This is without prejudice to the ability of the ICAV to guarantee the liabilities of any Subsidiary.

Funds investing in other funds

The Central Bank imposes restrictions on a Fund's investments in other funds as summarised below.

General

4. Where a Fund invests in a collective investment scheme which is managed by the AIFM (or of its duly appointed delegates or sub-delegates), or by an associated or related company of the AIFM (or of its duly appointed delegates or sub-delegates), the manager of the scheme, in which the investment is being made, must waive any preliminary/initial/redemption charge which it would normally charge.
5. Where a Fund (the "Investing Fund") invests in the units of other Funds (each a "Receiving Fund"), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) may not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision also applies to an annual fee charged by the AIFM (and any of its duly appointed delegates) where such fee is paid directly out of the assets of the ICAV (if applicable). For the avoidance of doubt, if the target investment funds are not sub-funds of the ICAV, this paragraph 5 does not apply.

Fund of Funds

6. A Fund may invest up to 100% of its assets in other funds, subject, to a maximum of 50% of net assets in any one underlying unregulated fund (subject to paragraph 7(c) below). For the purposes of this restriction, an unregulated fund is one which does not fall within one of the categories described in paragraph 7(a) or (b) below. Without prejudice to paragraph 7, a Fund must not make investments which circumvent this restriction, for example, by investing more than 50% of net assets in two or more unregulated investment funds which have identical investment strategies. Where a Fund is a fund of funds it may only invest in another investment fund which itself invests more than 50% of net assets in other investment funds where the Fund has made clear disclosure in the relevant Supplement regarding increased costs and lack of transparency concerning the ultimate exposure. Any such investments must not be made for the purpose of duplicating management and/or investment management fees.

When the Fund invests more than 50% of net assets in one other investment fund

7. A Fund may invest more than 50% of its net assets in one other investment fund that falls under one of the following categories:
 - (a) the underlying investment fund is authorised in Ireland; or
 - (b) the underlying investment fund falls within "Category 1" or "Category 2" investment funds as set out in the Rulebook and as described below; or

- (c) the Fund imposes a minimum subscription/commitment limit on each investor that is not less than €500,000 or its equivalent in other currencies and the relevant Supplement contains certain disclosures relating to such underlying fund prescribed by the Rulebook.

Category 1 investment funds are investment funds that are:

- established in a Member State of the European Union and authorized as UCITS;
- established in a Member State of the European Economic Area which are authorised under domestic legislation as UCITS;
- established in Guernsey and authorised as Class A Schemes;
- established in Jersey as Recognised Funds;
- established in the Isle of Man as Authorised Schemes;
- authorised AIFs.

Category 2 investment funds are investments funds that are:

- authorised in a Member State of the European Union;
- established in Guernsey and authorised as Class B Schemes;
- established in Jersey which are not Recognised Funds;
- established in the Isle of Man as unauthorised schemes;
- authorised by the US Securities and Exchanges Commission under the Investment Companies Act 1940;
- such other funds which the Central Bank may specify upon application and which comply, in all material respects, with the Central Bank's requirements in respect of Qualifying Investor AIFs.

Where a Fund invests more than 50% of its Net Asset Value in a single underlying fund, such underlying fund may not invest more than 50% of its net asset value in another underlying fund unless the Fund has met the requirements set out at (c) above of this paragraph 7.

Use of Subsidiaries

8. A Fund may, subject to the prior approval of and in accordance with the requirements of the Central Bank, establish and invest through wholly owned companies where the AIFM considers it necessary or desirable to do so for the purpose of entering into transactions or contracts and/or holding certain of the investments or other property of a Fund. None of the investment restrictions set out in this Prospectus or relevant Supplement shall apply to investment in or deposits with or loans to any such subsidiary company and the investments or other property held by or through any such entity shall be deemed for such purposes to be held directly for a Fund. The names of any such subsidiary companies shall be disclosed in the annual report of the Fund.

OTC counterparties

9. In accordance with the Commission Delegated Regulation, when selecting and appointing counterparties, the AIFM is required to exercise due skill, care and diligence before entering into

an agreement and on an ongoing basis thereafter taking into account the full range and quality of their services. When selecting counterparties in an OTC derivatives transaction, in a securities lending or in a repurchase agreement, the AIFM is required to ensure that those counterparties fulfil all of the following conditions:

- (a) they are subject to ongoing supervision by a public authority;
- (b) they are financially sound;
- (c) they have the necessary organisational structure and resources for performing the services which are to be provided by them to the AIFM or the Fund.

When appraising financial soundness, the AIFM is required to take into account whether or not the counterparty is subject to prudential regulation, including sufficient capital requirements, and effective supervision.

Securitisation positions

10. In accordance with the Regulations, a Fund shall assume exposure to the credit risk of a securitisation only if the originator, sponsor or original lender has explicitly disclosed that it retains, on an ongoing basis, a material net economic interest, which in any event shall not be less than 5%.

Private Equity restrictions

11. Certain restrictions apply pursuant to Regulations 27 to 31 inclusive of the Regulations in relation to any Fund which pursues a policy of taking control of certain types of EU companies. These restrictions shall not apply where the target company is (a) a small or medium-sized enterprise within the meaning of Article 2(1) of the Annex to Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises; or (b) a special purpose vehicle with the purpose of purchasing, holding or administering real estate.

Borrowing and Leverage

Where specified in the relevant Supplement, a Fund may borrow from brokers, banks and others on a secured or unsecured basis, and may employ leverage to the extent deemed appropriate by the relevant Investment Manager. Leverage may take the form of loans (including trading on margin), and investments in derivative instruments that are inherently leveraged, in addition to other forms of direct or indirect borrowings. A Fund also may borrow for cash management purposes, including in anticipation of additional subscriptions and to fund redemptions, and may do so when deemed appropriate by the Investment Manager. A Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed.

The borrowing and leverage limit for each Fund (if applicable) will be set out in the relevant Supplement for each Fund. The maximum leverage to be employed by the Funds will be set out in the relevant Supplement, calculated in accordance with;

- (i) the gross method (i.e. the sum of the absolute value of all positions of the Fund save for certain position such as, inter alia, cash and highly liquid instruments); and
- (ii) the commitment method (i.e. the sum of the absolute value of all positions of the Fund including, inter alia, derivatives but netting and hedging can be taken into account).

Each method will be calculated in accordance with the Commission Delegated Regulation.

For the purpose of providing margin or collateral in respect of a Fund's investment activities, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of its assets. The ICAV may also charge, pledge, mortgage or otherwise encumber its assets or any part thereof as security for its borrowings.

Further details in relation to any restrictions on the use of leverage and the provision of collateral and / or asset re-use arrangements applicable to each Fund will be set out in the relevant Supplement.

Changes to Investment and Borrowing Restrictions

It is intended that the ICAV shall have the power subject to the prior approval of the Central Bank to avail itself of any change in the investment and borrowing restrictions specified in the Regulations or in the Rulebook.

Hedged Classes

Where a Class of a Fund is designated as "hedged" in the relevant Supplement, the ICAV shall enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund and the currency in which Shares in the Class of the relevant Fund are designated where that designated currency is different to the Base Currency of the Fund. Where specified in the relevant Supplement, the ICAV may also enter into derivative transactions in respect of such hedged Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the Class and the currencies in which the Fund's assets may be denominated.

Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

While not the intention of the relevant Investment Manager, over-hedged or under-hedged positions may arise due to factors outside of its control. Unless otherwise permitted in the Supplement for the relevant Fund such over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Currency Share Classes shall not be leveraged otherwise than within the permitted limit disclosed. Further, in that regard, hedged positions will be reviewed in line with

the valuation frequency of the relevant Fund to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month. Subject to the provisions outlined above, a Class will not be leveraged as a result of currency hedging transactions. The annual report of the relevant Fund will indicate how transactions undertaken on behalf of a Fund to provide protection against exchange rate risks have been utilised.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor below entitled "Share Currency Designation Risk".

Details of whether a Fund engages in hedging at the level of the Share Class and/or at the level of the assets of the Fund will be set out in the relevant Supplement.

Dividend Policy

Investors should note that, unless otherwise specified in a Supplement applicable to a particular Fund, both Distribution Share Classes and Accumulation Share Classes are available in respect of each Fund on the terms set out below.

Distribution Share Classes

The ICAV intends to declare dividends out of the net investment income and, at the discretion of the Directors, net realised and unrealised capital gains of each Fund attributable to the Distribution Share Classes. The frequency at which dividends may be payable is set out in the relevant Supplement. Such dividends will generally be paid to the Shareholders of Distribution Share Classes of record of the relevant Fund within 10 Business Days thereof.

Each dividend declared by a Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Account Opening Form and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Dividend Reinvestment Day.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Share Classes of the Fund will be reduced by the amount of such dividends. Payment of the dividends shall be made as indicated on a Shareholder's Account Opening Form, as amended from time to time, to the address or account indicated on the register of Shareholders.

Any dividend payable that has not been claimed within six years of its declaration shall be forfeited and

shall be paid for the benefit of the Fund. No interest shall be paid on any dividend.

Dividends, if any, will be declared on or before such date in each year as is specified in the relevant Supplement. Any change to the distribution policy will be disclosed in a revised or relevant Supplement and notified to Shareholders in advance.

Subject to the provisions of the Rulebook, the ICAV shall in respect of each Fund distribute and accrue capital gains and losses and income to each Shareholder of the relevant Fund relative to their participation in the relevant Class.

Pending payment to the relevant Shareholder, dividend/distribution payments will be held in Cash Collection Accounts and will be treated as an asset of the relevant Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstances will not be held on trust for the relevant Shareholder). In such circumstances, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the ICAV until paid to the Shareholder. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled “The ICAV” - “Risk Factors” – “*Risk of Loss of Investor Money Pre-Issue and Post-Redemption of Shares*” below.

In the event that distributions payable cannot be paid out to an investor, for example where anti-money laundering documentation is not provided or an investor cannot be contacted, it is the responsibility of the investor to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the distributions payable may be released in a timely manner.

Accumulation Share Classes

The Directors do not intend to declare any dividends in respect of the Accumulation Share Classes. Accordingly, net investment income on a Fund’s investments attributable to the Accumulation Share Classes is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Share Classes. The Directors nevertheless retain the right to declare dividends in respect of such net investment income on a Fund’s investments attributable to the Accumulation Share Classes in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Share Classes in a Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Prospectus or Supplement.

Liquidity Management Policy

The AIFM has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of each Fund and to ensure the liquidity profile of the investments of each Fund will facilitate compliance with its underlying obligations. The AIFM’s liquidity policy takes into account the

investment strategy, the liquidity profile, redemption policy and other underlying obligations of the relevant Fund. The liquidity management systems and procedures employed include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the relevant Fund.

In summary, the liquidity management policy monitors the profile of investments held by each Fund and ensures that such investments are appropriate to the redemption policy as stated in this Prospectus and will facilitate compliance with the Fund's underlying obligations. Further, the liquidity management policy includes details on periodic stress testing carried out by the AIFM or the relevant Investment Manager to manage the liquidity risk of each Fund in exceptional and extraordinary circumstances.

The AIFM seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are consistent. The investment strategy, liquidity profile and redemption policy of a Fund will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the relevant Fund's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the AIFM shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of the relevant Fund.

Details of the redemption rights of Shareholders, including, where relevant, redemption rights of Shareholders in normal and exceptional circumstances and existing redemption arrangements are set out in the relevant Fund Supplement.

Availability of Net Asset Value per Share

The issue and redemption prices of Shares in each Fund will be available promptly on request from the Administrator.

The Net Asset Value of any Fund or attributable to a Class the Shares of which are listed will also be notified to the Irish Stock Exchange or other relevant exchange or market, by the Administrator without delay.

RISK FACTORS

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Different risks may apply to different Funds and/or Classes.

Details of specific risks attaching to a particular Fund or Class which are additional to those

described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

General

Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section of the Prospectus entitled "Taxation". The securities and other instruments in which the ICAV invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Reliance on the Investment Manager

The success of a Fund depends in substantial part upon the skill and expertise of the personnel of the Investment Manager and/or Sub-Investment Manager and the ability of the Investment Manager or Sub-Investment Manager, as applicable, to develop and successfully implement the investment program of the Fund. No assurance can be given that the Investment Manager or Sub-Investment Manager will be able to do so. Moreover, decisions made by the Investment Manager or Sub-Investment Manager may cause a Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalised.

Shareholders are not permitted to engage in the active management and affairs of a Fund. As a result, prospective investors will not be able to evaluate for themselves the merits of investments to be acquired by a Fund prior to their being required to pay for Shares of a Fund. Instead, such investors must rely on the judgement of the Investment Manager and/or Sub-Investment Manager to conduct appropriate evaluations and to make investment decisions. Shareholders will be relying entirely on such persons to manage the assets of the ICAV. There can be no assurance that any of the key investment professionals will continue to be associated with the Investment Manager or Sub-Investment Manager throughout the life of a Fund.

Unidentified Portfolio

Because not all of the specific investments of each Fund have been identified, the Shareholders must rely on the ability of the Investment Manager or Sub-Investment Manager to make appropriate investments for a Fund and to manage and dispose of such investments. While the ICAV intends to make only carefully selected investments that meet the investment criteria of the relevant Fund, the Investment Manager or Sub-Investment Manager has complete discretion with respect to the selection of such investments.

Absence of Recourse to the Investment Manager or Sub-Investment Manager

The Investment Management Agreement and Sub-Investment Management Agreement limit the circumstances under which the Investment Manager and Sub-Investment Manager can be held liable to the ICAV. As a result, Shareholders may have a more limited right of action in certain cases than they would in the absence of such provisions.

Limited Operating History; No Reliance on Past Performance

A Fund may have a limited operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the AIFM, the Investment Manager or the Sub-Investment Manager and the Funds should not be construed as an indication of the future results of the AIFM, the Investment Manager, the Sub-Investment Manager or the Funds. The results of other investment funds formed and accounts managed by the AIFM, the Investment Manager, the Sub-Investment Manager or any of their respective affiliates currently or in the past, which have or have had investment programs that are different from or similar to the investment program of the Funds, are not indicative of the results that the Funds may achieve.

ICAV Liabilities

The performance of a Fund may be affected by changes in economic and marketing conditions and in legal, regulatory and tax requirements. The ICAV will be responsible for paying its fees and expenses regardless of its level of profitability.

Accounting, Auditing and Financial Reporting Standards

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

No Investment Guarantee Equivalent to Deposit Protection

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Certifications required of Investors

Investors, when completing an Account Opening Form, will be required to certify in writing that they are Qualifying Investors, that they have sufficient knowledge and experience in business and financial matters so as to be capable of evaluating the merits and risks of an investment in the Shares 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 the entire sum invested.

Performance Based Compensation

Where indicated in the relevant Supplement, the Investment Manager/Sub-Investment Manager may

receive incentive compensation from the relevant Fund based upon the performance of certain Classes. The performance fee payable may create an incentive to make investments on behalf of the Fund that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, since such compensation is calculated on a basis that includes unrealised appreciation of the Fund's assets (which may never be realised), such compensation may be greater than if it were based solely on realised gains and losses. Investors should also note that the payment of the performance fee may be based on performance relative to a benchmark, rather than on absolute performance, and that in such cases, a performance fee may be payable even when the Net Asset Value of the Fund decreases.

Potential implications of Brexit

It is uncertain what the medium to long-term impact of the decision by the UK to leave the EU ("Brexit") will be on the economic or political environment of each of the UK and the EU.

Although the full impact of Brexit cannot be predicted, it could have a significant adverse impact on UK, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty impacting adversely the ICAV's investments in the UK as well as changes in the way the Funds are marketed and sold in the UK or the ability of UK residents to invest in or hold shares in the Funds. It could also result in prolonged uncertainty regarding aspects of the UK's economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the UK from the EU, could have a material adverse effect on the financial condition, results of operations and prospects of the Funds and their service providers.

Furthermore, Brexit may result in substantial volatility in foreign exchange markets and may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the euro and other currencies which may have a material adverse effect on the ICAV and the Funds' investments. It may also destabilize some or all of the other 27 members of the EU and/or the euro zone.

Brexit could have a material impact on the region's economy and the future growth of that economy, which may impact adversely on the Fund's investments in the UK and Europe. It could also result in prolonged uncertainty regarding aspects of the UK and the European economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the UK from the EU, could have a material adverse effect on the financial condition, results of operations and prospects of the Funds, the Investment Managers and the ICAV's other service providers.

However, pursuant to the Multilateral Memorandum of Understanding entered into between ESMA and European securities regulators and the Financial Conduct Authority in the UK, the AIFM can continue to delegate investment management activities to UK firms post Brexit and UK firms are able to continue to provide investment services to, and to engage in investment activities with the ICAV.

MiFID II

The European regulatory framework and legal regime relating to investment services, the operation of the financial markets is being reformed by a new Directive and Regulation containing a package of reforms to the existing Markets in Financial Instruments Directive (Directive 2004/39/EC), collectively referred to as

("MiFID II"). The majority of MiFID II's provisions become effective on 3 January 2018.

The European regulatory framework and legal regime relating to derivatives is set not only by EMIR but also by MiFID II. In particular, MiFID II is expected to require transactions between Financial Counterparties ("FCs") and Non-Financial Counterparties ("NFCs") in sufficiently liquid OTC derivatives to be executed on a trading venue which meets the requirements of the MiFID II regime. This trading obligation will also extend to FCs and NFCs which trade with non-European Union counterparties that would be classed as FCs or NFCs if they were established in the EU.

It is difficult to predict the full impact of these regulatory developments on the ICAV. The AIFM and the Directors will monitor the position and react appropriately. Prospective investors should be aware that the regulatory changes arising from MiFID II may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the ICAV's ability to engage in transactions in derivatives.

Potential Involvement in Litigation

Where a Fund may invest in below investment grade investments, then as a result of such investment and as a consequence of credit problems with such investment and the possibility that the Fund may participate in restructuring activities, it is possible that the Fund may become involved in litigation. Litigation entails expense and the possibility of counterclaim against the Fund and ultimately judgements may be rendered against the Fund for which the Fund may not carry insurance.

Voting Rights

The Investment Manager may in its discretion exercise or procure the exercise of all voting or other rights which may be exercisable in relation to investments held by a Fund, including Shares held by a Fund in another Fund. In relation to the exercise of such rights the Investment Manager shall establish guidelines for the exercise of voting or other rights and the Investment Manager may, in its discretion, elect not to exercise or procure the exercise of such voting or other rights.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund and/or the designated currencies in which the Fund's assets are denominated. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currencies in which the Fund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. Where a Class of a Fund is designated as "hedged" in the relevant Supplement, the Investment Manager and / or Sub-Investment Manager will try to mitigate this risk by using Financial Instruments within the Fund's investments, (see the section "**Hedged Classes**"). Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant Financial Instruments. Financial Instruments used to implement such strategies shall be

assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant Class of Shares of the Fund.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there are insufficient assets attributable to the hedged Class to discharge its liabilities. While the ICAV has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

While the Investment Manager will seek to limit any foreign exchange hedging if the liabilities arising from any foreign exchange hedging utilised by a Fund exceed the assets of the applicable Class of interests on behalf of which such hedging activities were undertaken, it could adversely impact the net asset value of other Classes of interests in a Fund. In addition, foreign exchange hedging will generally require the use of a portion of a Fund's assets for margin or settlement payments or other purposes. For example, a Fund may from time to time be required to make margin, settlement or other payments, including in between Dealing Days of the relevant Fund, in connection with the use of certain hedging instruments. Counterparties to any foreign exchange hedging may demand payments on short notice, including intra-day. As a result, a Fund may liquidate assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. A Fund generally expects to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment program of the Fund, which may materially adversely affect the performance of the Fund (including Base Currency denominated Shares).

Moreover, due to volatility in the currency markets and changing market circumstances, the Investment Manager may not be able to accurately predict future margin requirements, which may result in a Fund holding excess or insufficient cash and liquid securities for such purposes. Where a Fund does not have cash or assets available for such purposes, the Fund may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If a Fund defaults on any of its contractual obligations, the Fund and its Shareholders (including holders of Base Currency denominated Shares) may be materially adversely affected.

There may be circumstances in which the Investment Manager may determine not to conduct any foreign exchange hedging in whole or in part for a certain period of time, including without limitation, where the Investment Manager determines, in its sole discretion, that foreign exchange hedging is not practicable or possible or may materially affect the Fund or any direct or indirect investors therein, including the holders of Base Currency denominated Shares. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Shareholders may not receive notice of certain periods for which foreign currency exposure is unhedged. There can be no assurance that the Investment Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of Shares of any Hedged Class. In addition, a Fund is not expected to utilise foreign exchange hedging during the period when the Fund's assets are being liquidated or the Fund is being wound up, although it may do so in the Investment

Manager's sole discretion. The Investment Manager may, in its sole discretion and subject to applicable law, delegate the management of all or a portion of the foreign exchange hedging to one or more of its affiliates or the Administrator.

Share Class Risk

As there is no segregation of liabilities between Classes of a Fund, there is a risk that, under certain limited circumstances, the liabilities of a particular Class might affect the Net Asset Value of other Classes. In particular, while the Investment Manager will seek to ensure that gains/losses on and the costs of the relevant hedging transactions associated with any currency hedging strategy used for the benefit of particular Class will accrue solely to this Class and will not be combined with or offset with that of any other Class of the Fund, there can be no guarantee that the Investment Manager will be successful in this.

Provisional Allotment

As the ICAV may provisionally allot Shares in a Fund to proposed investors prior to receipt of the requisite subscription monies for those Shares, the Fund may suffer losses as a result of the non-payment of such subscription monies, including, for example, the administrative costs involved in updating the records of the Fund to reflect Shares allotted provisionally which are not subsequently issued. The ICAV will attempt to mitigate this risk by obtaining an indemnity from investors, however, there is no guarantee that the ICAV will be able to recover any relevant losses pursuant to such indemnity.

Adjustments

If at any time the ICAV determines, in its sole discretion, that an incorrect number of Shares was issued to a Shareholder because the Net Asset Value in effect on the Dealing Day was incorrect, the ICAV will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's shareholding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct Net Asset Value. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the ICAV determines, in its sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the Net Asset Value at which the Shareholder or former Shareholder purchased such Shares was incorrect), the ICAV will pay to such Shareholder or former Shareholder any additional amount that the ICAV determines such Shareholder or former Shareholder was entitled to receive, or, in the ICAV's sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder shall be required to pay) the amount of any excess payment that the ICAV determines such Shareholder or former Shareholder received, in each case without interest. In the event that the ICAV elects not to seek the payment of such amounts from a Shareholder or former Shareholder or is unable to collect such amounts from a Shareholder or former Shareholder, the Net Asset Value will be less than it would have been had such amounts been collected.

Redemption Risk

Subject and without prejudice to the Directors authority to suspend redemptions and/or to limit the Net Asset Value of Shares of any Fund which may be redeemed on any Dealing Day, substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment program of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment program of a Fund may be impaired and the Fund's returns may be adversely affected as a result.

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

The risk of substantial redemption requests in a concentrated period of time may be heightened in the event that a Fund accepts investments related directly or indirectly to the offering of structured products including, without limitation, in connection with the hedging of positions under such structured products, particularly those structured products with a fixed life. A Fund may or may not accept such investments, as determined by the ICAV in its sole discretion, and such investments could, at any given time, make up a significant portion of the Fund's Net Asset Value.

The risk of substantial redemptions may also be heightened in the event that Shareholders have granted security interests in Shares to a lender, which may include an affiliate of the Investment Manager. Foreclosures by such lenders could result in substantial redemptions and have a material adverse effect on the Fund's portfolio.

Mandatory Redemptions

In certain circumstances (as set out in more detail under "Compulsory Redemption of Shares/Deduction of Tax" and "Termination of the ICAV, a Fund or Class"), Shares of a particular Shareholder, or all Shares of a particular Fund may be mandatorily redeemed by the ICAV. Any such mandatory redemption may have adverse tax consequences for the relevant Shareholders.

Distribution Classes

Dividends are not guaranteed, and can increase, decrease or be eliminated without notice. Dividends paid in the past may not be indicative of future rates or income amounts. Prospective investors should consult their own professional advisers as to the implications of their receiving dividends from the relevant Fund under the laws of the jurisdictions in which they may be subject to tax.

Risk of Loss of Investor Money pre-issue and post-redemption of Shares

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in a Cash Collection Account in the name of the ICAV. Investors will be unsecured creditors of such a Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation

in the Net Asset Value of the Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the ICAV there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant Dealing Day. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the relevant Fund and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the ICAV during this period, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk. In the event of the insolvency of another Fund of the ICAV, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the ICAV will recover such amounts. Furthermore, there is no guarantee that in such circumstances the Fund or the ICAV would have sufficient funds to repay any unsecured creditors.

Investor Indemnity

The liability of Shareholders is limited to any unpaid amount of the nominal value of its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Account Opening Form and the Instrument (to which each Shareholder will subscribe as a member), investors will be required to indemnify the ICAV and its associates for certain matters including the following: (i) losses incurred as a result of the holding or acquisition of Shares by a person other than a person entitled to hold Shares under the Instrument; (ii) any liabilities arising due to any tax the ICAV is required to account for on an investor's behalf, including any penalties and interest thereon; (iii) any loss arising as a result of a failure to process an application for Shares if due to required information not being provided by the applicant; or (iv) losses incurred as a result of any misrepresentation or breach of any warranty, condition, covenant or agreement set forth in the Account Opening Form or in any document delivered by the investor to the ICAV; or (v) breach of any applicable laws, rules and regulations by the investor.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental

agreement with respect to the implementation of FATCA (see section entitled “TAXATION: *Compliance with US reporting and withholding requirements*” for further detail) on 21 December 2012.

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the ICAV.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“CRS”) to address the issue of offshore tax evasion on a global basis. The CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Ireland has legislated to implement the CRS. As a result the ICAV will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund.

Shareholders and prospective investors should consult their own tax adviser with respect to their own certification requirements associated with an investment in the ICAV.

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 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 unauthorized access, such as causing denial-of-service attacks on websites (that is, efforts to make services unavailable to intended users). Cyber security incidents affecting the ICAV, AIFM, Investment Manager, Sub-Investment Manager, Consultant, Distributor, Administrator or Depository 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 per Share; impediments to trading for the ICAV's portfolio; the inability of Shareholders to transact business with a 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 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. The ICAV itself has in place a cyber security policy which a) describes the procedures whereby the Directors satisfy themselves with respect to any threat to the ICAV from a cyber security related event or attack, and b) ensures the ICAV has appropriate safeguards in place to mitigate the risk of a successful cyber-security attack and to minimise the adverse consequences arising from any such attack. While information risk management systems and business continuity plans have been

developed by AIFM and the service providers to the ICAV 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 have not been identified.

Valuation Risk

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the AIFM (or an external valuer appointed by the AIFM in accordance with the Regulations and Commission Delegated Regulation) in good faith (in respect of which it may consult with the Investment Manager) based on their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or “close-out” prices of such securities. Further, a Fund may be valued based on an estimated net asset value of an underlying fund in certain circumstances instead of the finalised net asset value of such underlying fund.

Investment Manager Valuation Risk

The AIFM may consult the relevant Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the AIFM and the Investment Manager in determining the valuation price of each Fund's investments and the AIFM and the Investment Manager's other duties and responsibilities in relation to the Funds, the AIFM will follow industry standard procedures for valuing unlisted investments.

Segregated Liability between Funds

The ICAV is an umbrella type Irish collective asset-management vehicle with variable capital and with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the ICAV will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into.

These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the ICAV, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

Operational Risk

A Fund will be dependent on the proper functioning of the internal management and systems of the AIFM

and other service providers.

GDPR

The GDPR came into effect in all Member States from 25 May 2018. Under the GDPR, data controllers, such as the ICAV, are subject to certain obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the ICAV. Further there is a risk that the measures will not be implemented correctly by the ICAV or its service providers. If there are breaches of these measures by the ICAV or any of its service providers, the ICAV or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the ICAV suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Anti-dilution measures

Where indicated in the relevant Supplement, a Fund may use anti-dilution measures such as swing pricing with the aim of covering dealing costs and trading spreads in order to preserve the value of existing Shareholders' holdings in a Fund in the event of net subscriptions or net redemptions on any one Dealing Day. The use by a Fund of pre-determined estimates of the impact on the Fund of certain levels of net in-flows or out-flows (i.e. a 'swing factor') and/or applying pre-determined minimum net subscription or redemption thresholds before swing pricing is implemented (i.e. if partial swing pricing is used), may result in the mechanism not fully achieving its aim should the threshold be too high or the swing factor be too low. Relatively small net capital flows may not require the Investment Manager to trade in the short term, however, swing pricing may nonetheless be applied. The costs incurred in operating the process could, on some Dealing Days, exceed the dilution saved. The use of the swung Net Asset Value for the purposes of the calculation of the Fund's fees may result in more or less fees being charged to the Fund than would otherwise be the case.

Investment Risks

General

Issuers in which a Fund may invest, are generally subject to different accounting, auditing and financial reporting standards in different countries. The volume of trading, the volatility of prices and the liquidity of issuers may vary as may government supervision and regulation of securities exchanges, securities dealers and companies. The laws of some countries may limit a Fund's ability to invest in securities of certain

issuers located in those countries or to repatriate amounts so invested. Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Fund is not invested and no return is earned thereon or the Fund could miss attractive investment opportunities. Inability to dispose of Fund securities due to settlement problems could result either in losses to the Fund due to subsequent declines in value of the portfolio security or, if the Fund has entered into a contract to sell the security, could result in possible liability to the purchaser. Certain markets may require payment for securities to be made before delivery, subjecting the Fund concerned with the accompanying credit risk. Investments may be adversely affected by the possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of funds or other assets of a Fund, political or social instability or diplomatic developments. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

Investment Risk

There can be no assurance that a Fund will achieve its investment objective and policies. An investment in a Fund involves investment risks, including possible loss of the amount invested. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.

The market value of a Fund's assets will generally fluctuate with, among other things, general economic conditions, the condition of certain financial markets, international political events, developments or trends in any particular industry and the financial condition of the issuers of the assets in which the Fund invests. From the perspective of the return on leveraged and second lien loans, as the loans are floating rate obligations, the exposure to changes in prevailing interest rates is a minimal risk. However, from the perspective of the ability of underlying borrowers to service their interest burdens, any increase in interest rates will increase the interest burden on the loans to the extent that the underlying borrower has unhedged its position.

The Investment Manager through its investment strategy will endeavour to avoid losses relating to defaults on the underlying assets. However, there is no assurance that such losses will be avoided. If any losses occur the value of the Units could be adversely affected by such defaults. To the extent that a default occurs with respect to any loan and a Fund sells or otherwise disposes of its exposure to such loan, it is likely that the proceeds of such sale or disposition will be less than the unpaid principal and interest thereon. The financial markets may experience substantial fluctuations in prices for loans and other assets the nature of which a Fund may acquire and there may be limited liquidity for such obligations. No assurance can be given that the conditions giving rise to such price fluctuations and limited liquidity will not occur, subsist or become more acute after the date hereof. During periods of limited liquidity and higher price volatility, a Fund's ability to acquire or dispose of loans at a price and time that a Fund deems advantageous may be impaired. A decrease in the market value of the loans would also adversely affect the value of the Units.

A below investment-grade loan or debt obligation or an interest in a below investment-grade loan is generally considered speculative in nature and may become a defaulted obligation for a variety of reasons.

Upon any Fund investment becoming a defaulted obligation, such defaulted obligation may become subject to either substantial workout obligations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal or a substantial change in the terms, conditions and covenants with respect to such defaulted obligation. In addition, such negotiations or restructuring may be extensive or protracted, and may result in uncertainty as to the ultimate recovery on such defaulted obligation. The liquidity of defaulted obligations may be limited and, to the extent that defaulted obligations are sold, the proceeds from such sale may not be equal to the amount of unpaid principal and interest thereon.

Loans are generally repayable in whole or in part at any time at the option of the obligor thereunder at par plus accrued and unpaid interest thereon. Prepayments on loans may be caused by a variety of factors, which are difficult to predict. Accordingly, there exists a risk that loans purchased at a price greater than par may experience a capital loss as a result of such a prepayment. In addition, proceeds received upon such prepayment are subject to reinvestment risk.

A Fund's investments may be subject to various laws enacted for the protection of creditors in the countries of the jurisdictions of incorporation of obligors and, if different, in which the obligors conduct business and in which they hold assets, which may adversely affect such obligors' abilities to make payment on a full or timely basis. These insolvency considerations will differ depending on the country in which each obligor is located or domiciled and may differ depending on whether the obligor is a non-sovereign entity. In particular, it should be noted that a number of continental European jurisdictions operate "debtor-friendly" insolvency regimes which would result in delays in payments under Fund investments where obligations thereunder are subject to such regimes, in the event of their insolvency. The different insolvency regimes applicable in the different European jurisdictions may result in a corresponding variability of recovery rates for loans entered into or issued by obligors in such jurisdictions. Reliable historical data is limited.

Market Risk

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

Availability of Suitable Investment Opportunities

The Funds will compete with other potential investors to acquire interest in below investment grade assets. Certain of a Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. Furthermore, the loans are capable of being prepaid by the issuers at short notice, creating an unforeseen need to reinvest. There can be no assurance that a Fund will be able to locate and complete investments which satisfy the Fund's rate of return objectives or that the Fund will be able to invest fully its committed capital. If no suitable investments can be made then cash will be held by the Fund and this will reduce returns to Shareholders. Whether or not suitable investment opportunities are available to a Fund, Shareholders will bear the cost of management fees and other Fund expenses. In the event that a Fund is terminated or the ICAV is wound up, and to the extent that the assets may be realised, any such realisation may not be at full market value and will be subject to deduction for any expenses for the termination of the Fund or the liquidation of the ICAV.

Trading Based on Subscription Commitments

A Fund may commit to an investment based on a commitment to subscribe for Shares which has been received from an investor. The Fund may suffer losses in the event that such an investor does not honour its commitment to subscribe for Shares in the Fund within the timeframe agreed with the ICAV.

Trading Prior to Receipt of Subscription Monies and Prior to the Effective Date of Subscriptions

A Fund may, in the sole discretion of the Investment Manager/Sub-Investment Manager, begin trading at any time prior to the effective date of subscriptions for Shares on the basis of subscription applications received by the Administrator. In addition, without limiting the generality of the foregoing, a Fund may, in the sole discretion of the Investment Manager/Sub-Investment Manager, trade after the effective date of a subscription on the basis of receiving funds with respect to the subscription even if such funds were not received on such effective date. Pursuant to the Subscription Form, an investor or prospective investor will be liable for any losses or costs arising out of or relating to the non-payment or late payment of subscription monies, including any losses or costs incurred as a result of a Fund trading on the basis of receipt of such monies as of the effective date of a subscription. These practices could have an adverse effect on a Fund. Non-payment or late payment of subscription monies may result in losses and costs to a Fund, and a Fund may not ultimately recoup such losses or costs from the applicable investors or prospective investors. In addition, the Investment Manager/Sub-Investment Manager may make investments or other portfolio decisions for a Fund in anticipation of subscriptions that would not have been made were it known that the subscriptions would not be made or would be made late, which could have an adverse effect on a Fund's portfolio. Furthermore, as a result of extended time periods required to effect trades in certain types of assets, such as loan participations, the settlement of trades made by a Fund in anticipation of subscriptions or redemptions may fall a substantial time before or after the anticipated Dealing Day. Accordingly, such trades may have the effect of increasing or decreasing the amounts of leverage to which a Fund is exposed. Investors in the Fund (and not the subscribing investors) will bear the market risk and return, and the credit risk, in respect of any trades made prior to a Dealing Day in anticipation of subscriptions. Similarly, investors in the Fund (and not the redeemed Shareholders) will bear the market risk and return, and the credit risk, in respect of any trades made to fund redemptions which are effected after the relevant Dealing Day.

Government Investment Restrictions

Government regulations and restrictions may limit the amount and types of securities that may be purchased or sold by a Fund. The ability of a Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of a Fund's assets may be invested in those countries where such limitations do not exist. Such restrictions may also affect the market price, liquidity and rights of securities and may increase Fund expenses. In addition, policies established by the governments of certain countries may adversely affect each Fund's investments and the ability of a Fund to achieve its investment objective.

Furthermore, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation may affect certain aspects of the operation of a Fund.

Political, Regulatory, Settlement and Custodial Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-depositaries in such markets may be exposed to risk in circumstances to which they would not otherwise be subject.

Highly Volatile Markets

The Funds may be adversely affected by deteriorations in the financial markets and economic conditions, some of which may magnify the risks described herein and have other adverse effects. For example, economic and financial market conditions of the like seen in late 2008 into 2009 resulted in increasing volatility and illiquidity in the global credit, debt and equity markets generally. When such conditions arise, decreased risk tolerance by investors and significantly tightened availability of credit may result in certain securities becoming less liquid and more difficult to value, and thus harder to dispose of. Such conditions may be exacerbated by, among other things, uncertainty regarding financial institutions and other market participants, increased aversion to risk, concerns over inflation, instability in energy costs, complex geopolitical issues, the lack of availability and higher cost of credit and the declining real estate and mortgage markets in the United States and elsewhere. These factors, combined with variable commodity pricing, declining business and consumer confidence, increased unemployment and diminished expectations for predictable global financial markets, may lead to a global economic slowdown and fears of a global recession. The duration and ultimate effect of any such market conditions cannot be forecast, nor can it be known whether or the degree to which such conditions may worsen. The continuation or further deterioration of any such market conditions and continued uncertainty regarding economic markets generally could result in further declines in the market values of potential investments or declines in market values generally. Such declines could lead to losses and diminished investment opportunities for the Funds, could prevent the Funds from successfully meeting their investment objectives or could require the Funds to dispose of investments at a loss while such unfavourable market conditions prevail. While such market conditions persist, the Funds would also be subject to heightened risks associated with the potential failure of brokers, counterparties and exchanges, as well as increased systemic risks associated with the potential failure of one or more systemically important institutions.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments and may bear the risk of counterparty default.

Currency and Concentration Risks

As a result of investment in multinational issuers usually involving currencies of various countries, the value of the assets of a Fund as measured in a Fund's Base Currency will be affected by changes in currency exchange rates, which may affect a Fund's performance independent of the performance of its securities investments. A Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if a Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's net asset value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective.

Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Fund's total assets, adjusted to reflect a Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Currency Counterparty Risk

Contracts in the foreign exchange market are not regulated by a regulatory agency, and such contracts are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to recordkeeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank-traded instruments rely on the dealer or counterparty being contracted with to fulfil its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which a Fund has a forward contract. Although the Investment Manager intends to trade with responsible counterparties, failure by a counterparty to fulfil its contractual obligations could expose a Fund to unanticipated losses.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the 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 Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot

transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Where specified in the relevant Supplement, a Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest 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 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 Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate 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.

Leverage Risk

Changes in overall market leverage, deleveraging as a consequence of a decision by a counterparty to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may adversely affect a Fund's portfolio. Potential investors should be aware that under such circumstances, the Net Asset Value of the Fund may be adversely affected.

While leverage presents opportunities for increasing the total return of a Fund, 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 could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage by a Fund or an underlying 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 Fund that would be greater than if leverage were not employed by the Fund or such underlying fund.

Limited Number of Investments

The Funds will seek to be well diversified. However, in the event of a material demand for redemptions, a Fund could be forced to sell liquid positions resulting in an over-weighting in a small number of illiquid investment. In such circumstances, the aggregate return of a Fund may be substantially and adversely affected by the unfavourable performance of a single investment.

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited

liquidity.

Small Capitalisation Companies/Limited Operating History

From time to time, a significant portion of a Fund's assets may be invested in securities of small capitalisation companies and recently organised companies. Small capitalisation companies generally are not as well known to the investing public and have less of an investor following than larger capitalisation companies. Consequently, small capitalisation companies are often overlooked by investors or are undervalued in relation to their earnings power. These relative inefficiencies in the marketplace may provide greater opportunities for long-term capital growth. Historically, however, such securities have been more volatile in price than those of larger capitalised, more established companies included in the Standard & Poor's 500 Index or FTSE 100 Index. The securities of small capitalisation and recently organized companies pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The securities of small capitalisation companies are often traded over-the-counter or on regional exchanges and may not be traded in the volumes typical on a national securities exchange. Consequently, a Fund may be required to dispose of such securities or cover a short position over a longer (and potentially less favourable) period of time than is required to dispose of or cover a short position with respect to the securities of larger, more established companies. Investments in small capitalisation companies may also be more difficult to value than other types of securities because of the foregoing considerations as well as lower trading volumes. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than for investments in companies of larger capitalisation.

Trading on Exchanges

A Fund may trade, directly or indirectly, futures and securities on exchanges located anywhere. Some exchanges, in contrast to those based in the United States, for example, are "principals' markets" in which performance is solely the responsibility of the individual member with which the trader has entered into a commodity contract and not that of an exchange or its clearinghouse, if any. In the case of trading on such markets, a Fund will be subject to the risk of the inability of, or refusal by, a counterparty to perform with respect to contracts. Moreover, in certain jurisdictions, where there is generally less government supervision and regulation of stock exchanges, clearinghouses and clearing firms than, for example, in the United States or the European Union, a Fund is also subject to the risk of the failure of the exchanges on which its positions trade or of their clearinghouses or clearing firms and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Underlying Funds Risk

Where specified in the relevant Supplement, a Fund may have the ability to invest substantially all of its assets in underlying funds. The risks associated with investing in such a Fund will closely relate to the risks associated with the securities and other investments held by the underlying funds. The ability of such a Fund to achieve its investment objective will depend upon the ability of the underlying funds to achieve their respective investment objectives. There can be no assurance that the investment objective of any underlying fund will be achieved. The Net Asset Value of such a Fund will fluctuate in response to changes

in the net asset values of the underlying funds in which it invests. The extent to which the investment performance and risks associated with such a Fund correlate to those of a particular underlying fund will depend upon the extent to which such Fund's assets are allocated from time to time for investment in the underlying fund, which may vary.

Derivatives

General

The prices of derivative instruments, to the extent purchased by any Fund, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivative techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption requests.

Swap Agreements

A Fund may enter into swap agreements. Swap agreements are privately negotiated over-the-counter derivative products in which two parties agree to exchange payment streams that may be calculated in relation to a rate, index, instrument or certain securities and a particular "notional amount." Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Fund's exposure to equity or debt securities, long-term or short-term interest rates (of one or more jurisdictions), foreign currency values, mortgage-backed securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Fund's portfolio. Swap agreements can take many different forms and are known by a variety of names. A Fund is not limited to any particular form of swap agreement if the Investment Manager determines that other forms are consistent with the Fund's investment objective and policies.

The most significant factor in the performance of swaps is the change in individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by the Fund, the Fund must have sufficient cash availability to

make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses to the Fund.

Credit Default Swaps

A Fund may purchase and sell credit derivatives contracts, including credit default swaps, both for hedging and other purposes. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic payments equal to a fixed percentage of the notional amount of the contract. A Fund may also sell credit default swaps on a basket of reference entities. As a buyer of credit default swaps, a Fund would be subject to certain risks in addition to those described under "Derivatives" and "Swap Agreements". In circumstances in which a Fund does not own the debt securities that are deliverable under a credit default swap, the Fund would be exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices, as would be the case in a so-called "short squeeze." In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a "credit event" triggering the seller's payment obligation had occurred. In either of these cases, the Fund would not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, the Fund would incur leveraged exposure to the credit of the reference entity and would be subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, the Fund would not have any legal recourse against the reference entity and would not benefit from any collateral securing the reference entity's debt obligations. In addition, the credit default swap buyer would have broad discretion to select which of the reference entity's debt obligations to deliver to the Fund following a credit event and would likely choose the obligations with the lowest market value in order to maximize the payment obligations of the Fund. In addition, credit default swaps generally trade on the basis of theoretical pricing and valuation models, which may not accurately value such swap positions when established or when subsequently traded or unwound under actual market conditions.

Derivatives with Respect to High-Yield and Other Indebtedness

A Fund may engage in trading of derivatives with respect to high yield and other debt. In addition to the credit risks associated with holding high yield debt securities, with respect to derivatives involving high yield and other debt, the Fund will usually have a contractual relationship only with the counterparty of the derivative, and not with the issuer of the indebtedness. Generally, a Fund will have no right to directly enforce compliance by the issuer with the terms of the derivative nor any rights of set-off against the issuer, nor have any voting rights with respect to the indebtedness. A Fund will not directly benefit from the collateral supporting the underlying indebtedness and will not have the benefit of the remedies that would normally be available to a holder of the indebtedness. In addition, in the event of the insolvency of the counterparty to the derivative, a Fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the underlying indebtedness. Consequently, a Fund will be subject to the credit risk of the counterparty as well as that of the issuer of the indebtedness. As a result, concentrations of such derivatives in any one counterparty may subject a Fund to an additional degree of risk with respect to defaults by such counterparty as well as by the issuer of the underlying indebtedness.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Correlation Risk

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Legal Risk

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

OTC Markets Risk

Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility. There are additional risks involved with over-the-counter ("OTC") derivatives. Unlike exchange-traded instruments, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Fund greater flexibility to tailor the instrument to its needs, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC derivatives are deemed not to be legally enforceable or are not documented correctly.

Transactions in certain derivatives may be subject to clearing requirements under applicable law and to regulatory oversight, while other derivatives are subject to risks of trading in the over-the-counter markets. In the EU these requirements arise from the implementation of the European Market Infrastructure Regulation (“EMIR”) and in the U.S. these obligations primarily arise from the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), however other jurisdictions have also implemented or are proposing legislation that may impact the ICAV. The obligation to clear derivative transactions varies depending on a number of different factors, in particular the underlying asset class and the jurisdiction of counterparties. Any obligation will be dependent on when and how central clearing rules are implemented which will vary across different regions. In addition to the clearing requirements, these rules also include other obligations such as reporting of transactions and other requirements for non-cleared derivatives. These requirements include, without limitation (i) the exchange and segregation of collateral by the parties, which may increase trading costs and impact investment returns for the ICAV; and (ii) increased margining requirements. The impact of those requirements will have a greater impact on those Funds that make use of derivatives as may be further described in the relevant Supplement.

Counterparty Risk

A Fund may have credit exposure to counterparties by virtue of positions in certain derivative contracts, repurchase transactions and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

A Fund will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Necessity for Counterparty Trading Relationships

Participants in the OTC markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the ICAV believes that it will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the relevant OTC markets and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund’s activities and could require a Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Off-Exchange Transactions

While some off-exchange markets are highly liquid, transactions in off-exchange, or non-transferable, derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing

position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and, consequently, it may be difficult to establish what a fair price is.

Suspensions of Trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

Clearing House Protections

On many exchanges, the performance of a transaction by a broker (or the third party with whom he is dealing on the Fund's behalf) is guaranteed by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover the Fund as the customer and may not protect a Fund if the broker or another party defaults on its obligations to the Fund. There is normally no clearing house for instruments which are not traded under the rules of a recognised or designated investment exchange.

Insolvency

A derivative broker's insolvency or default, or that of any other brokers involved with a Fund's transactions, may lead to positions being liquidated or closed out without the Fund's consent. In certain circumstances, a Fund may not get back the actual assets which it lodged as collateral and a Fund may have to accept any available payment in cash.

Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Investments which are not Readily Realisable

While a Fund may intend to invest a substantial portion of its assets in liquid securities and exchange traded instruments, certain other investments of a Fund may be restricted or illiquid. In addition, certain investments may be liquid when purchased but may subsequently suffer from illiquidity as market circumstances change, which can happen without warning and very suddenly. Certain Funds may also invest a significant portion of their assets in securities and financial instruments that are illiquid and/or not publicly traded. Such illiquid securities and financial instruments may not be readily disposable and, in some cases, may be subject to contractual, statutory or regulatory prohibitions on disposition for a specified period

of time. The market value of a Fund's investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in any particular industry and the financial condition of the issuers of the securities in which the Fund invests. There may be no readily available market for such investments and from time to time there may be difficulty in obtaining reliable information about the value and extent of risks associated with such investments. During periods of limited liquidity and higher price volatility, a Fund's ability to acquire or dispose of investments at a price and time that the ICAV deems advantageous may be impaired. As a result, in periods of rising market prices, a Fund may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; conversely, the Fund's inability to dispose fully and promptly of positions in declining markets will cause its net asset value to decline as the value of unsold positions is marked to lower prices. The above circumstances could prevent a Fund from liquidating unfavourable positions promptly and could subject the Fund to substantial losses. As, when it receives redemption requests, a Fund is not obliged to realise its assets pro rata across its portfolio, redemption requests by investors in a Fund that require the Fund to liquidate underlying positions may lead to:

- the Fund realising a greater portion of more liquid securities resulting in the Fund then holding a greater concentration of such relatively less liquid interests than was previously the case and the Fund's investment mix may thereby become more biased towards relatively less liquid securities; and/or
- the Fund realising less liquid assets at an unfavourable time and/or unfavourable conditions which may adversely impact the value that is realised for those assets and/or the Fund's ability to settle redemption requests on its normal settlement cycle.

The Net Asset Value of a Fund as of a particular date may be materially greater than or less than the Net Asset Value the Fund that would be determined if the Fund's assets were to be liquidated as of such date. For example, if a Fund were required to sell a certain asset or all or a substantial portion of its assets on a particular date, the actual price that the Fund would realise upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the Net Asset Value of the Fund. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the Net Asset Value of a Fund.

A Fund may invest in assets that lack a readily ascertainable market value, or assets held by a Fund may not have readily ascertainable market value in the future. A Fund's Net Asset Value will be affected by the valuations of any such assets (including, without limitation, in connection with calculation of any investment management and performance fees). In valuing assets that lack a readily ascertainable market value, the ICAV (or an affiliated or independent agent thereof) may utilise dealer supplied quotations or pricing models developed by third parties, the Investment Manager and/or affiliates of the Investment Manager. Such methodologies may be based upon assumptions and estimates that are subject to error.

Given the uncertainty inherent in the valuation of assets that lack a readily ascertainable market value, the value of such assets as reflected in a Fund's Net Asset Value may differ materially from the prices at which the Fund would be able to liquidate such assets. The value of assets that lack a readily ascertainable market value may be subject to later adjustment based on valuation information available to the ICAV at that time including, for example, as a result of year-end audits.

If the Investment Manager, or any other party, is involved in the valuation of the ICAV's assets, including assets that lack a readily ascertainable market value, the Investment Manager or such other party may face a conflict of interest in valuing such assets, as their value may affect the compensation owed to the Investment Manager or such other party.

Risks Associated with Securities Financing Transactions

Entering into repurchase agreements, reverse repurchase agreements and stocklending agreements creates several risks for the ICAV and its investors. The relevant Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Credit Investments

Below is a list of risk factors which are, in particular, relevant to Funds the investment strategies of which involve investing in secured loans and/or secured notes. These risk factors may therefore not be relevant for all Funds. Risk warnings relevant to a particular Fund may appear in the relevant Fund's Supplement.

Collateralised Loan Obligations

Where indicated in its Supplement, a Fund may invest in collateralised loan obligations ("CLOs"). CLO securities are subject to credit, liquidity and interest rate risks. The portfolio investments in which a Fund may invest are subject to changes in the financial condition of an obligor of the collateral underlying such CLO, or in general economic conditions or both. These adverse changes may impair the ability of such obligor to make payments of principal or interest, and negative developments on rated portfolio investments may not be promptly reflected in such ratings. Such investments may be speculative. A Fund will have limited remedies available upon the default of an obligor of the collateral underlying such CLO. For example, from time to time, the market for CLO transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for leveraged buyout transactions. This is partially in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. CLO issuers often invest in concentrated portfolios of assets issued by obligors to finance these transactions. The concentration of an underlying portfolio in any one obligor would subject the related CLOs to a greater degree of risk with respect to defaults by such obligor, and the concentration of a portfolio in any one industry would subject the related CLOs to a greater degree of risk with respect to economic downturns relating to such industry.

CLO securities are generally illiquid and dealer marks may not represent prices where assets can actually be purchased or sold in the market from time to time. Accordingly, the mark-to-market value of CLOs may

be volatile and the value of the Shares in the Fund could likewise be volatile. The value of the CLO securities owned by the Fund generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying collateral, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Consequently, holders of CLO securities may be forced to rely solely on distributions on the collateral or proceeds thereof for payment in respect thereof. If distributions on the collateral are insufficient to make payments on the CLO securities, no other assets will be available for payment of the deficiency and following realisation of the CLO securities, the obligations of such issuer to pay such deficiency generally will be extinguished. Collateral will consist primarily of loans, but may consist of high yield debt or other securities, which often are rated below investment grade (or of equivalent credit quality). High yield debt securities generally are unsecured (and loans may be unsecured) and may be subordinated to certain other obligations of the issuer thereof. The lower ratings of high yield securities and below investment grade loans reflect a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest.

CLO issuers may acquire interests in loans and other debt obligations by way of sale, assignment or participation. The purchaser of an assignment typically becomes a lender under the credit agreement with respect to the loan or debt obligation; however, its rights can be more restricted than those of the assigning institution. In purchasing participations, a CLO issuer will usually have a contractual relationship only with the selling institution, and not the borrower. The CLO issuer generally will have neither the right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor have the right to object to certain changes to the loan agreement agreed to by the selling institution. The CLO issuer may not directly benefit from the collateral supporting the related loan and may be subject to any rights of set-off the borrower has against the selling institution. In addition, in the event of the insolvency of the selling institution, under U.S. federal and state laws, the CLO issuer may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the loan. Consequently, the CLO may be subject to the credit risk of the selling institution as well as of the borrower.

Convertible Securities

A Fund may invest in convertible securities, which may include corporate notes or preferred stock but are ordinary long-term debt obligations of the issuer convertible at a stated exchange rate into common stock of the issuer. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the price of the convertible security tends to reflect the value of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis, and thus may not depreciate to the same extent as the underlying common stock. Convertible securities generally rank senior to common stocks in an issuer's capital structure and are consequently of higher quality and entail less risk than the issuer's common stock. However, the extent to which such risk is reduced depends in large measure upon the degree to which the convertible security sells above its value as a fixed income security.

Credit Ratings

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of lower-quality securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in lower-quality and comparable unrated obligations will be more dependent on the Investment Manager's credit analysis than would be the case with investments in investment-grade debt obligations. The Investment Manager employs its own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings. In addition, generally, a credit rating agency will not, as a matter of policy, assign a rating to a corporate issuer of debt which is higher than the rating assigned to the country in which the corporation is domiciled. Thus, ratings for emerging market corporate issuers are generally capped by the sovereign ratings.

Custody of Assets

To avail of the benefits of indemnities and covenants under the relevant loan documentation, the leveraged and second lien loans will be registered in the name of the subsidiary, in accordance with market practice. This is not in accordance with normal custody arrangements for other classes of securities where the securities would be registered in the name of the Depository or of its sub-custodians or nominees. While arrangements have been or will be put in place to reasonably ensure that the Depository has effective control over the loan assets, there are attendant risks where the Depository is not the legal owner of the loans, such as a failure to acquire proper title or improper disposal.

Deferred Payment of Interest

Mezzanine classes are "Pik'able" (i.e. "payment in kind" where interest accrues until maturity or refinancing). This allows for a portion, or the entire amount, of the relevant class's scheduled interest payment to be deferred and added to the principal balance of the outstanding amount for that specific class. The failure by the CLO issuer to pay interest in cash does not constitute an event of default as long as a more senior class of securities of such CLO issuer is outstanding. Consequently, the holders of the securities that have failed to pay interest in cash (which may include a Fund) will not have available to them any associated default remedies. Generally these classes carry an original rating of "A+" or lower.

Emerging Markets Risk

Where specified in the relevant Supplement, certain Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of

developed legal structures governing private or foreign investment and private property.

Further information in respect of CLO investment

CLOs are issued by bankruptcy-remote, special purpose investment vehicles formed to acquire and manage a diversified portfolio of primarily high yield senior secured loans, the “collateral portfolio”. The CLO issuer funds its investments by issuing several classes of securities, the repayment of which is linked to the performance of the underlying collateral portfolio, which serves as the only source of repayment for the securities issued by the CLO Issuer. The collateral portfolio held by a CLO issuer generally consists of a diversified portfolio of senior secured loans, and may also include senior unsecured or subordinated loans as well as structured finance assets, including CLO and collateralised debt obligation classes.

Interest Rate Risk; Floating/Fixed Rate or Basis Mismatch; Timing Mismatch and Modified Rates

While the assets underlying CLOs are typically floating rate, a portion of the assets of CLO issuers whose securities are held by the Fund may be fixed rate assets. On the other hand, the securities issued by CLO issuers are typically floating rate notes that bear interest at rates based on the London interbank offer rate (“LIBOR”) for specified periods. As a result, there may be a mismatch between a CLO issuer’s issued securities and its underlying fixed rate assets. In addition, there may be a basis or timing mismatch or both between a CLO issuer’s issued securities and its underlying floating rate assets, as the interest rate on such assets may adjust more frequently or less frequently, on different dates and/or based on different indices than the interest rates on the CLO issuer’s issued securities. Furthermore, applicable rates on a CLO’s underlying assets may be subject to interest rate floors, caps or other modifications that would result in such rates not changing with, or changing at a different rate than, corresponding changes in LIBOR levels.

Investing in Fixed Income Securities

Investment in fixed income securities, if any, is subject to interest rate, sector, security and credit risks.

Debt securities and other debt instruments are subject to the risk of an issuer’s or a guarantor’s inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). In respect of structured securities, they may also be more volatile, less liquid and more difficult to accurately price than less complex securities. The timing of purchase and sale transactions in debt obligations may result in capital appreciation or depreciation because the value of fixed rate debt obligations generally varies inversely with prevailing interest rates.

The net asset value of the Shares of a Fund invested in fixed income securities will change in response to fluctuations in interest rates and currency exchange rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise and vice versa. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency.

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 respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Investment in Participations

In purchasing Participations (as defined below), a Fund generally will have not the right to enforce compliance by the obligor with the terms of the applicable debt agreement nor directly benefit from the supporting collateral for the debt in respect of which it has purchased a Participation. As a result, a Fund will assume the credit risk of both the obligor and the institution selling the Participation.

In the event of the insolvency of the seller, a Fund may be treated as a general creditor of the seller and may not benefit from any set-off between the seller and the borrower and a Fund may suffer a loss to the extent that the borrower sets-off claims against the seller. A Fund may purchase a Participation from a seller that does not itself retain any economic interest in the loan, and therefore may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower. A seller voting in connection with a potential waiver of a restrictive covenant may have interests which are different from those of a Fund and such seller may not be required to consider the interests of a Fund in connection with the exercise of its votes.

Lending Risks

Please see "Participations" below.

In addition, in the event of the insolvency of the selling institution, under the laws of the relevant jurisdictions, a Fund may be treated as a general creditor of such selling institution and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the loan. Consequently, the Fund may be subject to the credit risk of the selling institution as well as that of the borrower. The Investment Manager may not perform independent credit analyses of selling institutions.

Further, if a Fund invests in loans in which it has a direct contractual relationship with the borrower, there are additional risks involved. For example, if a loan is foreclosed, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. As a result, the Fund may be exposed to losses resulting from default and foreclosure. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying assets will further reduce the proceeds and thus increase the loss. There is no assurance that the Fund will correctly evaluate the value of the assets collateralising the loan. In the event of a reorganisation or liquidation proceeding relating to the borrower, the Fund may lose all or part of the amounts advanced to the borrower. There is

no guarantee that the protection of the Fund's interests is adequate, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, there is no assurance that claims may not be asserted that might interfere with enforcement of the Fund's rights.

There are no restrictions on the credit quality of a Fund's loans, unless specifically stated in the relevant Supplement. Loans may be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans which the Fund may fund have large uncertainties or major risk exposures to adverse conditions, and may be considered to be predominantly speculative. Generally, such loans offer a higher return potential than better quality loans, but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these loans also tend to be more sensitive to changes in economic conditions than better quality loans.

Loans to companies operating in workout modes or under statutory bankruptcy protection are, in certain circumstances, subject to certain potential liabilities which may exceed the amount of the loan. For example, under certain circumstances, lenders who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions.

Loan obligations underlying the CLOs in which a Fund may invest are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. Further, where exposure to loans is gained by purchase of CLOs, there is the additional credit and bankruptcy risk of the direct participant and its failure for whatever reason to account to the Fund for monies received in respect of CLOs directly held by it. In analysing each underlying loan, the investment manager of a CLO will compare the relative significance of the risks against the expected benefits of the investment.

Leveraged and Second Lien Loans-Liquidity

Due to the unique and customised nature of loan agreements evidencing Leveraged and second lien loans and the private syndication thereof, such loans are not as easily purchased or sold as publicly traded securities. Although the range of investors in such loans has broadened in recent years, there can be no assurance that future levels of supply and demand in loan trading will provide the degree of liquidity which currently exists in the market. In addition, the terms of such loans may restrict their transferability without borrower consent. The Investment Manager will consider any such restriction, along with all other factors, in determining whether or not to advise the Fund to acquire participation in a leveraged or second lien loan.

Leveraged and Second Lien Loans-Security

Leveraged and second lien loan obligations are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. Further, where exposure to such loans is gained by purchase of Participations there is the additional credit and bankruptcy risk of the direct participant and its failure for whatever reason to account to the Fund for monies received in respect of loans directly held by it. In analysing each loan or Participation, the Investment Manager will compare the relative significance of the risks against the expected benefits of the investment.

Loans – Security

Loan obligations are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. Further, where exposure to loans is gained by purchase of Participations there is the additional credit and bankruptcy risk of the direct participant and its failure for whatever reason to account to a Fund for monies received in respect of loans directly held by it. In analysing each loan or Participation, the Investment Manager will compare the relative significance of the risks against the expected benefits of the investment.

Mezzanine Loans and Uniclass Debt

Where indicated in its Supplement, a Fund may invest in mezzanine loans and uniclass debt. Mezzanine loans are typically junior to the obligations of a company to senior creditors, trade creditors and employees. The ability of the Fund to influence a company's affairs, especially during periods of financial distress or following an insolvency, will be substantially less than that of senior creditors.

Uniclass debt is a blend of senior and subordinated debt with a risk profile and interest rate falling between those typical for senior and subordinated loans. Uniclass debt is first priority secured debt ranking *pari passu* with other senior secured debt, but on certain leveraged transactions, the uniclass debt may be subordinated in right of payment on enforcement to a working capital facility.

The market for mezzanine loans and uniclass debt is generally less liquid than that for senior secured loans, resulting in increased disposal risk. The fact that mezzanine loans are generally subordinated to any senior secured loan and potentially other indebtedness of the relevant obligor thereunder, may have a longer maturity than such other indebtedness, will be non-amortising and will generally only have a second (or third) ranking security interest over any security granted in respect thereof, increases the risk of non-payment of mezzanine loans in an enforcement situation. Mezzanine loans and uniclass debt in the middle market also generally involve greater liquidity risks than those associated with investment grade corporate obligations and senior secured loans.

Mezzanine loans and uniclass debt are also often entered into in connection with leveraged acquisitions or recapitalisations in which the obligors thereunder incur a substantially higher amount of indebtedness than the level at which they previously operated and, as referred to above in the case of mezzanine loans, sit at a subordinated level in the capital structure of such companies. Mezzanine loans may provide that all or part of the interest accruing thereon will not be paid on a current basis but will be deferred.

No Legal or Beneficial Interest in Collateral

Neither the relevant Fund nor the Investment Manager will have a contractual relationship with the obligors of the collateral underlying the portfolio investments. The relevant Fund will have a contractual relationship only with the CLO issuers, and will therefore have rights solely against the CLO issuers. The Fund will be dependent on the CLO managers to enforce the rights of the CLO issuers against the obligors of the collateral. The Fund will generally have no direct right to enforce compliance by such obligors with the terms of the relevant loan, no rights of set-off or voting or other consensual rights of ownership with respect thereto, will not directly benefit from any collateral supporting the loan and may not have the benefit of the remedies that would normally be available to a holder thereof. In addition, in the event of the insolvency of

the counterparty, the Fund will be treated as a general creditor and will have no claim of title with respect to the loan. Consequently, the Fund may be subject to the credit risk of the counterparty as well as of the obligor.

Participations

A Fund may invest directly or indirectly in loans by purchasing participations or sub-participations (“Participations”) from certain financial institutions which will represent the right to receive a portion of the principal of, and all of the interest relating to such portion of, the applicable loan. In purchasing Participations, the Fund will usually have a contractual relationship only with the selling institution, and not the borrower. When investing in Participations, the Fund generally will have no right directly to enforce compliance by the borrower with the terms of the loan agreement, no rights of set-off against the borrower, and no right to object to certain changes to the loan agreement agreed to by the selling institution. In addition, the Fund may not directly benefit from the collateral supporting the related loan, may be subject to any rights of set-off the borrower has against the selling institution and will generally be subject to the credit risk of the selling institution.

Prepayment of Loans Underlying CLOs

Loans, the primary assets underlying CLOs, are generally prepayable, in whole or in part, at any time at the option of the obligor thereof at par plus accrued and unpaid interest thereon. Prepayments on loans held by a CLO issuer may be caused by a variety of factors which are difficult to predict. Accordingly, there are several related risks. There exists a risk that loans purchased by a CLO issuer at a price greater than par may experience a capital loss as a result of such prepayment. In such an event, the value of a CLO issuer’s securities would be adversely impacted. In addition, principal proceeds received by a CLO issuer upon prepayment, as a general rule, are subject to reinvestment risk. The inability or delay of a CLO issuer to reinvest prepayments, principal proceeds or other proceeds in assets that accrue interest at rates comparable to the assets so prepaid or generating such principal or other proceeds that also need to satisfy such CLO issuer’s reinvestment criteria may adversely affect the timing and amount of payments and distributions received by, and the yield to maturity of, the CLO issuer’s securities.

Public Securities

In the event that a Fund acquires fixed income securities and/or equity securities that are publicly traded, the Fund will be subject to the risks inherent in investing in public securities. In addition, in such circumstances the Fund may be unable to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making privately-negotiated debt investments. Moreover, a Fund may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to a privately-negotiated investment.

Reliance on CLO Managers

There can be no assurance that any CLO manager will be able to operate successfully or that the ratings of portfolio investments on which CLO managers may rely will reflect current information, and subjective decisions and actions taken by a CLO manager may cause the CLO it manages to incur losses or to miss profit opportunities on which it may otherwise have capitalised. The Investment Manager will not attempt to

provide day-to-day management assistance to third party CLO managers and will have no right to direct their investment decisions with respect to the collateral. Further, in the event that a CLO manager fails to retain key personnel, experiences business disruption or otherwise is compromised in its ability to manage such CLO issuer, a Fund's investment in the securities of such CLO issuer could be adversely affected. A default by a CLO manager under its advisory agreement with the related CLO issuer (or any action by such CLO manager constituting "cause" under the removal provisions thereof) could adversely affect the CLO issuer and could impair its ability to make payments to the Fund in respect of the related portfolio investment. In addition, some CLOs may have collateral consisting of static pools with little or no active management by the related CLO manager.

Reliance on Corporate Management and Financial Reporting; Borrower Fraud

The Investment Manager has no ability to independently verify the financial information disseminated by the third party CLO managers of CLOs in which a Fund will invest and will be dependent on the integrity of those CLO managers and the financial reporting process in general. Recent events have demonstrated the material losses which investors can incur as a result of corporate (as well as government agency) mismanagement, fraud and accounting irregularities.

Furthermore, a material misrepresentation or omission on the part of the obligor with respect to a loan underlying a portfolio investment may adversely affect the valuation of the collateral underlying such loan or may adversely affect the ability of the CLO issuer to perfect or effectuate a lien on the collateral securing the loan. The CLO issuer will rely on the accuracy and completeness of representations made by borrowers to the extent reasonable but cannot guarantee such accuracy or completeness. In addition, the quality of the Fund's portfolio investments is subject to the accuracy of the representations made by the underlying borrowers. Accordingly, the Fund is subject to the risk that the systems used by the CLO managers to control for such accuracy are defective.

Reliance on Loan Obligor

The ICAV and the Investment Manager do not intend to have control over the activities of any company which has entered into a loan invested in by a Fund. Managers of companies in whose loans a Fund has invested may manage those companies in a manner not anticipated by the ICAV or the Investment Manager.

Risks of Investing in Loans

Leveraged loans, mezzanine loans and uniclass debt are largely floating rate instruments and therefore the interest rate risk is minimal. However, from the perspective of the borrower, an increase in interest rates may affect the borrower's financial condition. Due to the unique and customised nature of agreements evidencing this type of loan and the private syndication thereof, the loans are not as easily purchased or sold as publicly traded securities. Although the range of investors in loans has broadened in recent years, there can be no assurance that future levels of supply and demand in loan trading will provide the degree of liquidity which currently exists in the market. In addition, the terms of the loans may restrict their transferability without borrower consent. These factors may have an adverse effect on the market price and the Fund's ability to dispose of particular portfolio investments. A less liquid secondary market also may make it more difficult for the Fund to obtain precise valuations of the high yield loans in its portfolio.

Risks of Investing in Sub-Investment Grade Corporate Debt Instruments

Where indicated in the relevant Supplement, a Fund's investments may be in sub-investment grade corporate debt instruments such as leveraged loans, mezzanine loans, unitranche debt, PIK loans and senior secured bonds, which carry greater credit and liquidity risk than investment grade instruments. These instruments are often also referred to as high yield instruments. Sub-investment grade corporate debt instruments are considered predominantly speculative by traditional investment standards. In some cases, these obligations may be highly speculative and have poor prospects for reaching investment grade standing. Sub-investment grade corporate instruments are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the financial markets generally and less secondary market liquidity. The Investment Manager will consider both credit risk and market risk in making investment decisions for the Fund. Sub-investment grade corporate debt instruments are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of sub-investment grade corporate debt instruments tends to reflect individual corporate developments to a greater extent than that of higher rated instruments which react primarily to fluctuations in the general level of interest rates. As a result, where the Fund invests in such high yield instruments its ability to achieve its investment objective may depend to a greater extent on the Investment Manager's judgement concerning the creditworthiness of issuers than funds which invest in higher-rated instruments. Issuers of sub-investment grade corporate debt instruments may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher-rated instruments by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts. Negative publicity about the high yield markets and investor perceptions regarding lower rated instruments, whether or not based on fundamental analysis, may depress the prices for such instruments.

To the extent that a default occurs with respect to any sub-investment grade corporate debt instruments and a Fund sells or otherwise disposes of its exposure to such an instrument, it is likely that the proceeds will be less than the unpaid principal and interest. Even if such instruments are held to maturity, recovery by the Fund of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for sub-investment grade corporate debt instruments may be concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such instruments is not as liquid as, and is more volatile than, the secondary market for higher-rated instruments. In addition, market trading volume for high yield instruments is generally lower and the secondary market for such instruments could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer.

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. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Stressed and Distressed Loans and Bonds

Where indicated in its Supplement, a Fund may invest in stressed and distressed debt securities including loans and bonds issued by entities that are experiencing significant financial or business difficulties. Although such investments may result in significant returns to the Fund, they involve a substantial degree of risk. Any one or all of the issuers of the securities in which a Fund may invest may be unsuccessful or not show any return for a considerable period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in issuers experiencing significant business and financial difficulties is unusually high. There can be no assurance that the Investment Manager will correctly evaluate the value of the securities or the prospects for a successful reorganisation or similar action. The Fund may lose its entire investment, may be required to accept cash or securities with a value less than the Fund's original investment, and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Fund's investments may not compensate the investors adequately for the risks assumed. Such a Fund may invest in debt, including, without limitation, "higher yielding" (and, therefore, higher risk) debt securities, when the Investment Manager believes that debt securities offer opportunities for capital appreciation. In most cases, such debt will be rated below "investment grade" or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. The market values of certain of these debt securities may reflect individual issuer developments. It is likely that a major economic recession could have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these debt securities.

Structured Credit Products and Securitised Assets

Where indicated in its Supplement, a Fund may invest directly or indirectly in securities whose value is determined by reference to changes in the value of specific currencies, interest rates, commodities, indices or other financial indicators (the "Reference") or the relative change in two or more References (collectively, "Structured Securities"). The Structured Securities in which the Fund may invest will comply with the requirements of the AIFM Directive, including the grandfathering provisions set out therein. The interest rate or the principal amount payable upon maturity or redemption may be increased or decreased depending upon changes in the applicable Reference. Structured Securities may be positively or negatively indexed, so that appreciation of the Reference may produce an increase or decrease in the interest rate or value of the security at maturity. In addition, changes in the interest rates or the value of the security at maturity may be a multiple of changes in the value of the Reference. Consequently, Structured Securities may present a greater degree of market risk than other types of fixed income securities, and may be more volatile, less liquid and more difficult to price accurately than less complex securities.

Where indicated in its Supplement, a Fund may invest directly or indirectly in Structured Securities backed by leveraged loans, bonds, residential and commercial mortgage-related and other asset-backed securities (ie, securities backed by home equity loans, instalment sale contracts, credit card receivables or other assets). Many Structured Securities are extremely complex. Furthermore, many Structured Securities are sensitive to changes in interest rates and/or to prepayments and their returns may be subject to large changes based on relatively small changes in interest rates, prepayments or both. Structured Securities' returns in many cases may be volatile; leverage may be inherent in the structure of some Structured Securities and in some cases may be substantial. In addition, there can be no assurance that a liquid market will exist in any Structured Security when the Fund seeks to sell. The Fund may enter into hedging transactions in certain circumstances to protect against interest rate movement, prepayment risk and the risk of increased foreclosures as a result of a decline in values of the underlying assets or other factors, but there can be no assurance that such hedging transactions will fully protect the Fund against such risks and may involve risks different from those of the underlying securities. In the event of foreclosure of mortgages and other loans backing Structured Securities, there can be no guarantee that the value of the underlying assets securing such loans will be equal to the amount of the loan and foreclosure expenses.

Risk Factors Not Exhaustive

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

2. MANAGEMENT AND ADMINISTRATION

Directors of the ICAV

The powers of management of the ICAV and the ICAV's assets are vested in the Directors. The Directors have appointed the AIFM to act as the alternative investment fund manager of the ICAV. The AIFM in turn has delegated certain of its portfolio management and/or risk management functions to the Investment Manager identified in each Supplement.

The Directors will review the operations of the ICAV at board meetings and it is the current intention of the Directors to meet quarterly. For this purpose, the Directors and the AIFM will receive periodic reports from the ICAV's service providers including, the relevant Investment Manager(s), the Administrator and the Depositary and other advisors. The service providers will provide such information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

The Directors are:

Michael Nørgaard

Mr. Nørgaard has been on the Board of Directors of Danske Private Equity A/S since 2008. Danske Private Equity A/S is a management company for alternative investment funds and has been so authorised by Finanstilsynet, the Danish FSA since 2014. Since 1986, Mr. Nørgaard has had various senior positions in the Danske Bank Group. All assignments have been within the investment area. Among other things, he has had global responsibility for equity and bond sales (5 years), the Group's trading and positions in derivatives and global head of fixed income trading (10 years) and Head of Group Treasury, Proprietary Trading, Positions and Private Equity (14 years). In the last 8 years, Mr. Nørgaard also solved a number of tasks across the group's various business areas, including the divestment of significant strategic positions. For numerous years, Mr. Nørgaard has been an external lecturer in finance at CBS, Copenhagen. Prior to joining the Danske Bank Group, Mr. Nørgaard was employed by the Danish Bankers Association (4 years). Mr. Nørgaard holds a Msc. (Econ. & Business) from CBS, Copenhagen.

Christian Fastrup

Mr. Fastrup is the CFO of Danske Private Equity A/S and is responsible for the finance and monitoring team. Furthermore, Mr. Fastrup oversees the performance of other Danske Bank Group entities to which risk management and compliance functions have been delegated. Danske Private Equity A/S is a management company for a number of alternative investment funds and has been authorised by Finanstilsynet, the Danish FSA, since 2014. Prior to joining Danske Private Equity A/S, Mr. Fastrup worked as a State Authorised Public Accountant and has held positions at a Big Four audit firm. Mr. Fastrup has nineteen years of experience in accounting, auditing, financial reporting, management control and tax. Mr. Fastrup has worked with a wide range of Danish and international companies including companies in the financial sector. As required by law, Mr. Fastrup revoked his registration as State Authorised Public Accountant when joined Danske Private Equity A/S in 2015. Mr. Fastrup holds a M.Sc. (Business Economics and Auditing) and a Graduate Diploma in Business Administration (Financial and Management Accounting) from Copenhagen Business School.

Peter O'Leary

Mr. O'Leary acts as an independent non-executive director on the boards of Irish companies. Prior to this, Mr. O'Leary was head of the Irish office of Sanne, an international FTSE 250 company that focuses on corporate and administration services to alternative asset managers and financial institutions. Mr. O'Leary spent nine years in this role with Sanne and under its previous ownership at State Street and Mournant. Mr. O'Leary was also a member of the divisional management team with responsibility for the corporate administration business of Sanne across its European offices. Mr. O'Leary started his career as an asset management and investment funds lawyer with A&L Goodbody in Dublin advising on the establishment and operation of Irish funds with a particular focus on alternative assets. Mr. O'Leary subsequently worked at the law firm Mournant de Feu & Jeune in Jersey, Channel Islands, focusing on real estate and private equity funds. Mr. O'Leary has a BA in Law and European Studies from the University of Limerick and a Masters in Law from University College Cork. Mr. O'Leary is a certified investment fund director and a member of the Institute of Directors.

Conor MacGuinness

Mr. MacGuinness is a director of the AIFM. Mr. MacGuinness joined DMS Europe in December 2013. Mr. MacGuinness brings to his role his well-rounded experience in fund administration, with particular emphasis on alternative investment structures, which he gained in Ireland, Switzerland and Luxembourg. Prior to joining DMS Europe, Mr. MacGuinness was Vice President and manager of the client services team within BNY Mellon Fund Services (Ireland) Limited, a position he held from November 2005 to December 2013. In this role he managed a team of client service professionals covering a range of alternative asset manager clients accounting for approximately US\$100bn of assets, covering Ireland, Luxembourg, Hong Kong and Tokyo offices. Prior to this, from August 1999 to August 2004, Mr. MacGuinness worked as a Team Leader with Man Investments, a leading provider of alternative investment solutions to private and institutional clients worldwide. He has extensive experience in UCITS, alternative investment vehicles and private equity structures. Mr. MacGuinness holds an MBA from the UCD Michael Smurfit School of Business, a Certificate in Investment Management from the Society of Investment Analysts in Ireland and a Bachelor of Arts Degree in Accounting and Finance from Dublin City University.

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

The Instrument does not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Instrument provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in part. The Instrument provides that the Directors may exercise all the powers of the ICAV to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these

powers to the Investment Manager.

Company Secretary

The company secretary of the ICAV is DMS Governance Risk and Compliance Services Limited.

AIFM

The ICAV has appointed DMS Investment Management Services (Europe) Limited as its alternative investment fund manager pursuant to the AIFM Agreement (which is summarised in the section headed "GENERAL INFORMATION" below).

The AIFM is authorised and regulated as an alternative investment fund manager under the Regulations to provide portfolio management, risk management, marketing and other activities listed in paragraph 2(c) of Schedule 1 to the Regulations and has the necessary permissions to manage an Irish domiciled alternative investment fund.

The AIFM was incorporated in Ireland on 7 August 2012. It is a 100% subsidiary of DMS Offshore Investment Services (Europe) Limited, a limited liability company incorporated in Ireland, which is a 100% subsidiary of DMS Offshore Investment Services Limited, a Cayman incorporated private limited company which is regulated by the Cayman Islands Monetary Authority.

The AIFM, DMS Offshore Investment Services (Europe) Limited and DMS Offshore Investment Services Limited are part of the DMS group of companies (the "DMS Group").

The DMS Group is a worldwide leader in fund governance, with the industry's largest team of more than 80 full-time directors, associate directors and associates, all utilising forensic governance techniques and leveraging industry-leading proprietary technologies. The DMS Group serves all major offshore financial centres and represents leading investment funds from the largest funds in the industry to ambitious start-up funds. Based in the Cayman Islands, the DMS Group also has offices in Dublin, Luxembourg, London, Brazil, Hong Kong and New York led by principals experienced in their specialist markets.

The DMS Group has expanded beyond its initial focus of offering independent directors to Cayman domiciled hedge funds to offering complementary services to its hedge fund clients, to include investment management, corporate services, banking and trust services, and insurance.

Save where otherwise disclosed in the relevant Supplement, the AIFM has not appointed an external valuer to perform the valuation function set down in the Regulations and such function shall be carried out by the AIFM.

The directors of the AIFM are Ms. Siobhan Moloney, Mr. Caoimhghin O'Donnell, Mr. Conor MacGuinness, Mr. Tim Madigan and Mr. David McGeough.

The company secretary of the AIFM is DMS Governance Risk and Compliance Services Limited.

AIFM and Professional Liability Cover

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

Investment Managers

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

Sub-Investment Managers

The Sub-Investment Manager for each Fund, if any, is specified in the relevant Supplement.

Consultant

The AIFM has appointed Danske Bank A/S to provide certain consultancy services to the AIFM pursuant to the Consultancy Service Agreement with respect to the strategic management of each Fund, including as regards i) the selection of Investment Manager, ii) the monitoring of the Investment Manager's ongoing performance, iii) providing the ICAV's responsible investments policy, iv) if appropriate, advising on the strategic suitability of the relevant Fund and finally v) ad hoc support in relation to such other services as the AIFM may reasonably request from the Consultant from time to time. Further, the ICAV has appointed Danske Bank A/S as consultant to provide certain consultancy services, including in respect of the performance of the AIFM, pursuant to the Consultancy Service Agreement.

Further information relating to the Consultancy Service Agreement is set out in the section headed "GENERAL INFORMATION-Material Contracts" below.

Administrator

The ICAV has appointed State Street Fund Services (Ireland) Limited to act as administrator and registrar and transfer agent to the ICAV with responsibility for performing the day-to-day administration of the ICAV and for providing accounting services to the ICAV, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Class of each Fund pursuant to the Administration Agreement. The Administrator is a private limited liability company incorporated in Ireland on 5 May 1995. The Administrator is registered with the Central Bank as an approved fund administration company. The Administrator provides administrative services for a number of corporations and partnerships throughout the world and is a wholly owned subsidiary of State Street Corporation.

For purposes of determining net asset value, the Administrator will follow the valuation policies and procedures adopted by the AIFM.

Further information relating to the Administration Agreement is set out in the section headed "GENERAL INFORMATION-Material Contracts" below.

Depository

The ICAV has appointed State Street Custodial Services (Ireland) Limited to act as depository of all of the ICAV's assets, pursuant to the Depository Agreement. The Depository is a limited liability company incorporated in Ireland on May 22, 1991 with registered number IE174330 and is ultimately owned by State Street Corporation. The Depository is regulated by the Central Bank. The Depository's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

Further information relating to the Depository Agreement is set out in the section headed "GENERAL INFORMATION "Material Contracts" below.

Distributor

The AIFM has appointed Danske Bank A/S as distributor of each Fund's Shares pursuant to the Distribution Agreement. Further information relating to the Distribution Agreement is set out in the section headed "GENERAL INFORMATION-Material Contracts" below.

Details pertaining to any Distributor other than Danske Bank A/S appointed in respect of a particular Fund shall be outlined in the relevant Fund Supplement.

Paying Agents

Local laws/regulations in EEA member states may require the appointment of Paying Agents and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to 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 Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

All Shareholders of the ICAV or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the ICAV.

Conflicts of Interest

The Directors, the AIFM, the Investment Manager(s), the Sub-Investment Manager(s), the Consultant, the Distributor, the Administrator and the Depository and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV.

For example, such potential conflicts may arise because the relevant DMS, Danske Bank, Investment Manager group company, Sub-Investment Manager group company or State Street group company:

- (a) undertakes business for other clients;
- (b) has directors or employees who are directors of, hold or deal in securities of, or are otherwise interested in, any company the securities of which are held by or dealt in on behalf of the ICAV;
- (c) may benefit from a commission, fee, mark-up or mark-down payable otherwise than by the ICAV in relation to a transaction in investment;
- (d) may act as agent for the ICAV in relation to transactions in which it is also acting as agent for the account of other clients of itself;
- (e) transacts in units or shares of a collective investment scheme or any fund of which any Investment Manager group company or State Street group company is the manager, operator, banker, adviser or trustee; or
- (f) may effect transactions for the ICAV involving placings and/or new issues with another of its group companies which may be receiving agent's commission.

Additionally, potential conflicts of interest may arise because the Investment Manager itself or an employee of the Investment Manager or a person linked by control (including a delegate) to the Investment Manager:

- (a) is likely to make a financial gain (or avoid a loss) at the expense of a Fund or a client of group of clients or an investor in such a Fund that is contrary to the interest of that investor or that Fund;
- (b) has a financial or other incentive to favour the interest of one investor or one Fund or a client or group of clients over another;
- (c) has an interest in the outcome of a service/activity provided to a Fund or its investors or a client or of a transaction carried out on behalf of a Fund or a client or an investor, which is distinct from that Fund's interest in that outcome;
- (d) carries out the same activities for a Fund as it does for another Fund, client or clients which are not Funds; or
- (e) is in receipt of inducements in the form of monies, goods or services from a person other than a Fund or its investors, other than the standard commission or fee for that service;
- (f) appoints a delegate who has control over the Investment Manager, the Sub-Investment Manager and/or such delegate itself has control over an investor in a Fund; or
- (g) appoints a prime broker to a Fund whose commercial interests differ from that Fund's or its investors' interests in relation to transactions entered into or given up to that prime broker or other services provided by the prime broker to that Fund.

As described above, securities may be held by, or be an appropriate investment for, the ICAV as well as by or for other clients of the Investment Manager, the Sub-Investment Manager, the AIFM or other group companies of theirs. Because of different objectives or other factors, a particular security may be bought for one or more such clients, when other clients are selling the same security. If purchases or sales of securities for the ICAV or such clients arise for consideration at or about the same time, such transactions will be made, insofar as feasible, for the relevant clients in a manner deemed equitable to all. There may be circumstances when purchases or sales of securities for one or more clients have an adverse effect on the ICAV and vice versa.

Each will, at all times, have regard in such event to its obligations under the Instrument and/or any agreements to which it is a party or by which it is bound in relation to the ICAV and, in particular, but without

limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise, will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager will act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the ICAV. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on the ICAV entering into transactions with the AIFM, an Investment Manager, a Sub-Investment Manager, the Administrator, the Depositary, or delegates or group companies of these to each of these parties including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are carried out negotiated on an arm's length basis and

- (a) a certified valuation by a person approved by the Depositary (or in the case of a transaction involving the Depositary, the ICAV) as independent and competent; or
- (b) execution on the best terms on organized investment exchange in accordance with the rules of such exchange; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the ICAV is) satisfied is negotiated at arm's length and in the best interests of Shareholders.

The periodic reports of the ICAV will confirm (i) whether the Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties and (ii) whether the Directors are satisfied that the transactions with connected parties entered into during the period complied with the obligations outlined above.

The relevant Investment Manager or Sub-Investment Manager or an associated company of the Investment Manager or Sub-Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

Conor MacGuinness is connected with the DMS group of companies. Christian Fastrup and Michael Nørgaard are both connected with the Danske group and its affiliates. For the avoidance of doubt, the Directors shall not be liable to account to the ICAV in respect of such conflict for example as a result of receiving remuneration as directors or employees of the DMS and Danske groups respectively. Details of interests of the Directors are set out in the section of the Prospectus entitled "GENERAL INFORMATION: Directors' Interests".

The investment activities of the Investment Manager or Sub-Investment Manager for its own account and
for other

accounts managed by it or by a State Street group company may limit the investment strategies that can be conducted on behalf of the ICAV by the Investment Manager and/or Sub-Investment Manager as a result of aggregation limits. For example, the definition of corporate and regulatory ownership of regulated industries in certain markets may impose limits on the aggregate amount of investment by affiliated investors that may not be exceeded. Exceeding these limits without the grant of a license or other regulatory or corporate consent may cause the Investment Manager group and the ICAV to suffer disadvantages or business restrictions. If such aggregate ownership limits are reached, the ability of the ICAV to purchase or dispose of investments or exercise rights may be restricted by regulation or otherwise impaired. As a result, the Investment Manager and/or Sub-Investment Manager on behalf of the ICAV may limit purchases, sell existing investments or otherwise restrict or limit the exercise of rights (including voting rights) in light of potential regulatory restrictions on ownership or other restriction resulting from reaching investment thresholds. Establishing, holding or unwinding opposite positions (i.e. long and short) in the same security at the same time for different clients may prejudice the interests of clients on one side or the other and may pose a conflict of interest for the Investment Manager group as well, particularly if the Investment Manager group or the portfolio managers involved may earn higher compensation from one activity than from the other. This activity may occur as a result of different portfolio management teams taking different views of a particular security or in the course of implementing risk management strategies, and special policies and procedures are not generally utilised in these situations. This activity may also occur within the same portfolio management team as a result of the team having both long only mandates and long-short or short only mandates or in the course of implementing risk management strategies. Where the same portfolio management team has such mandates, shorting a security in some portfolios that is held long in other portfolios or establishing a long position in a security in some portfolios that is held short in other portfolios may be done only in accordance with established policies and procedures designed to ensure the presence of appropriate fiduciary rationale and to achieve execution of opposing transactions in a manner that does not systematically advantage or disadvantage any particular set of clients. The Investment Manager group's compliance group monitors compliance with these policies and procedures and may require the modification or termination of certain activities to minimise conflicts. Exceptions to these policies and procedures must be approved.

Among the fiduciary rationales that may justify taking opposite positions in the same security at the same time would be differing views as to the short-term and long-term performance of a security, as a result of which it may be inappropriate for long only accounts to sell the security but may be appropriate for short-term oriented accounts that have a shorting mandate to short the security over the near term. Another rationale may be to seek to neutralise the effect of the performance of a particular segment of one company's business by taking the opposite position in another company whose business is substantially similar to that of the segment in question.

In certain cases the Investment Manager group's efforts to effectively manage these conflicts may result in a loss of investment opportunity for its clients or may cause it to trade in a manner that is different from how it would trade if these conflicts were not present, which may negatively impact investment performance.

Please see the relevant Supplement for more information in respect of conflicts of interest.

Additional conflicts of interest in the context of delegation

In addition to the conflicts described above, conflicts may arise between the interests of the Investment Manager and its permitted delegates in circumstances where: (i) the Investment Manager and the delegate are members of the same group or have any other contractual relationship, if the delegate controls the Investment Manager or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control); (ii) the delegate and an investor in a Fund are members of the same group or have any other contractual relationship, if the investor controls the delegate or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control); (iii) there is a likelihood that the delegate makes a financial gain, or avoids a financial loss, at the expense of a Fund or the investors in that Fund; (iv) there is a likelihood that the delegate has an interest in the outcome of a service or an activity provided to the Investment Manager or a Fund; (v) there is a likelihood that the delegate has a financial or other incentive to favour the interest of another client over the interests of a Fund or the investors in that Fund; (vi) there is a likelihood that a delegate receives or will receive from a person other than the Investment Manager an inducement in relation to the collective portfolio management activities provided to the Investment Manager and a Fund in the form of monies, goods or services other than the standard commission or fee for that service.

The Depositary has entered into a global sub-custody agreement delegating the performance of its safekeeping function in respect of certain investments to State Street Bank and Trust Company (“SSBTC”). Unless the Depositary seeks to discharge its liability under the provisions of the Depositary Agreement, the liability of the Depositary will not be affected by the fact that it has entrusted the Safekeeping Function to a third party. The Depositary may, in the course of its business, have potential conflicts of interest where it delegates the Safekeeping Function to SSBTC, as the Depositary is ultimately owned by SSBTC. Certain employees of SSBTC may act as directors of the Depositary, which may give rise to possible conflicts of interest. When discharging its duties where conflicts of interest may arise, the Depositary will have regard to its obligations under the Depositary Agreement and applicable laws, in particular, to its obligations to act in the best interests of the Fund and the Shareholders so far as practicable, and will ensure that such conflicts are resolved fairly. The Depositary may have a conflict of interest in the event that an error occurs at SSBTC. Should an error occur the Depositary will examine the issue and will take appropriate action to ensure that the Shareholders are treated appropriately, having regard to its obligations under the Depositary Agreement and applicable laws.

Cash/Commission Rebates and Fee Sharing

Where the AIFM, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the ICAV or a Fund, the rebated commission shall be paid to the ICAV or the relevant Fund as the case may be. The AIFM or its delegates may be reimbursed out of the assets of the ICAV or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the AIFM or its delegates in this regard.

Fair Treatment of Investors

In all of its decisions the ICAV and the AIFM shall ensure fair treatment of investors in the ICAV and that any preferential treatment accorded by the ICAV or the AIFM to one or more investors does not result in an overall material disadvantage to other investors.

The AIFM seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are aligned. The investment strategy, liquidity profile and redemption policy of a Fund will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Fund's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the AIFM shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Fund.

In addition, the AIFM operates in accordance with the principles of treating customers (including, as appropriate, funds and their investors) fairly. Amongst other things, the principles of treating customers fairly include (i) developing and marketing products responsibly, keeping product ranges under constant review and adapting to changes in markets and regulation; (ii) ensuring that all marketing communications are clear, fair and not misleading and carefully tailored to their intended audience; (iii) ensuring that employees are properly trained and supervised to perform at the appropriate professional standards; and (iv) ensuring that material conflicts of interests are identified, avoided where possible, managed and disclosed to ensure fair outcomes to clients.

Shareholders should note however that fair treatment does not necessarily equate to equal or identical treatment and that, as described in the section entitled "Fees and Expenses" in the relevant Supplement, the terms and conditions of any given Shareholder's investments in a Fund may differ to other Shareholders.

In consideration of a waiver of a minimum subscription amount as specified in the Supplements for the Funds for an investor, the ICAV and the AIFM may take into account subscriptions from associated entities or affiliated Shareholders of the investor. In addition, the ICAV and the AIFM may enter into arrangements with certain Shareholders which cover areas such as, inter alia, country-specific regulatory and tax matters.

3. FEES AND EXPENSES

Establishment of the ICAV

The costs associated with the ICAV's establishment (including expenses relating to the registration of the ICAV, including its first Fund, the drafting of this Prospectus, the negotiation and preparation of the material contracts, the printing of this Prospectus and the related marketing material and the fees and expenses of its professional advisers) were €139,000, of which €71,000 related to the ICAV and €68,000 related to its first Fund (which was the ICAV's only Fund at that time) and such amount is being amortised over the first 5 years of the ICAV's operations. In the case of subsequent Funds, the Directors may allocate a proportionate share of the establishment costs associated with the ICAV to such Funds and reduce the amount amortising in the first Fund in respect of such costs accordingly.

Establishment Costs of the Funds

The establishment costs of each Fund are not expected to exceed a particular amount and will ordinarily be borne out of the assets of the relevant Fund, although in some cases they may be borne by the Consultant. Details of the maximum expected amount to be borne by the Fund and the amortisation period, if any, will be detailed in the relevant Supplement.

Allocation of Fees and Expenses to the Funds

In accordance with the Instrument, each Fund shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and all fees, expenses and liabilities attributable to a particular Fund shall be allocated to that Fund and within such Fund to the Classes in respect of which they were incurred. As a result, details on fees and expenses attributable to a particular Fund will be detailed in the relevant Supplement for that Fund or, where applicable shall be detailed in the Share Class Information Card applicable to the relevant Class. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors 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 or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period. The following disclosures relate to fees and expenses which are generally borne by the ICAV as a whole being attributable to one or more Funds and applied on a pro rata basis by the Directors in their discretion and in accordance with the Instrument.

Fees of the AIFM, the Administrator, the Depositary, the Investment Manager, the Distributor, the Consultant and the Paying Agent

The ICAV shall pay to the AIFM, the Investment Manager, the Administrator, the Depositary, the Distributor, the Consultant and any Paying Agent appointed with respect to a particular Fund (if any) such fees and expenses as disclosed in each Supplement.

Any fees payable to a Paying Agent shall be at normal commercial rates.

The AIFM shall be responsible for discharging the fees of the Administrator and the Depositary out of the

fee which it receives from the ICAV.

The ICAV may only increase the maximum fee payable to the AIFM or the Investment Manager where Shareholders vote in favour of such a proposal. In the case of an open-ended Fund or a Fund with limited liquidity, this vote must be by unanimous written resolution of the Shareholders of the relevant Fund or by way of a simple majority of votes cast at a general meeting of Shareholders of the Fund, and, in the case of a closed-ended Fund (where there is no opportunity for Shareholders to redeem or otherwise exit the Fund), by way of a unanimous written resolution of the Shareholders of the relevant Fund or a 75% majority of votes cast at a general meeting.

Directors' Remuneration

The Instrument provides that the Directors shall be entitled to a fee by way of remuneration at a rate to be determined from time to time by the ICAV. The annual fee paid to each Director in respect of the ICAV shall not exceed €20,000, excluding any applicable taxes, in each year. The Directors shall also be entitled to receive an additional annual fee in respect of each Fund of the ICAV where disclosed in the relevant Supplement. Mr. MacGuinness has waived his entitlement to receive a fee. In addition, each Director will be reimbursed for any reasonable and properly vouched out-of-pocket expenses.

Subscription Fee

Where specified in the relevant Supplement, or where applicable, Share Class Information Card, the Directors may at their discretion, impose a subscription charge of up to 5% in respect of the amount subscribed for Shares.

Redemption Fee

Where specified in the relevant Supplement, or where applicable, in the Share Class Information Card, Shareholders may be subject to a redemption fee calculated as a percentage of redemption monies which shall not exceed 5% of the Net Asset Value of the Shares being redeemed. Unless otherwise disclosed in a Supplement or Share Class Information Card, it is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term. The Directors may in their absolute discretion waive any such fee in whole or in part and may distinguish as to the application of such fee.

The ICAV may only increase the maximum redemption charge where Shareholders vote in favour of such a proposal. In the case of an open-ended Fund or a Fund with limited liquidity, this vote must be by unanimous written resolution of the Shareholders of the relevant Fund or by way of a simple majority of votes cast at a general meeting of Shareholders of the Fund, and, in the case of a closed-ended Fund (where there is no opportunity for Shareholders to redeem or otherwise exit the Fund), by way of a unanimous written resolution of the Shareholders of the relevant Fund or a 75% majority of votes cast at a general meeting.

Conversion Fee

The Instrument authorises the Directors to charge a fee on the conversion of Shares in any Fund to Shares in another Class of the same Fund up to a maximum of 5% of Net Asset Value of Shares in the original Class. Unless otherwise disclosed in a Supplement, no conversion fees will be charged in respect of any such conversion except in the case of conversion from one currency to another and provided that duties and charges or an anti-dilution levy may apply to the issue of Shares in the New Class. The costs of any foreign exchange trade necessitated by the conversion will be borne by the converting Shareholder. Shareholders should contact the Administrator for further information.

Duties and Charges

If detailed in the relevant Supplement, on any Dealing Day where there are subscriptions, the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions requested by Shareholders or potential Shareholders in relation to the size of the Fund) to require an applicant to pay to the ICAV any and all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of Shares or the purchase or proposed purchase of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuations in addition to the subscription price on that Dealing Day, in order to cover dealing costs such as bid-offer spreads and to preserve the value of the underlying assets of the Fund for existing Shareholders.

Hedging Fees

In addition to the management fee, the Investment Manager will be entitled to be reimbursed by each Fund for the expenses it incurs in connection with the appointment of any currency manager in relation to hedging transactions entered into in respect of the Classes that are currency hedged and these expenses shall be allocated to the relevant hedged Classes. These expenses incurred in respect of the appointment of the currency manager shall accrue daily, be payable quarterly in arrears and shall not exceed 0.10% per annum of the Net Asset Value of the hedged Classes.

Remuneration Policy of the AIFM

The AIFM's remuneration policy is consistent with and promotes sound and effective risk management. In line with the Regulations, the guidelines issued by the European Securities and Markets Authority ("ESMA") and the requirements of the Central Bank, all of which may be amended from time to time, the AIFM applies its remuneration policy in a manner which is proportionate to its size and that of the ICAV, its internal organisation and the nature, scope and complexity of its activities.

The AIFM does not impose a limit with regard to variable compensation versus fixed compensation. However, the AIFM's policy is to pay all staff a fixed component representing a sufficiently high proportion of the total remuneration of the individual to allow the AIFM to operate a fully flexible policy, with the possibility of not paying any variable component.

Where the AIFM pays its staff performance related pay, the following requirements, among others will be applied:

- (a) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or the relevant Funds and of the overall results of the AIFM, and when assessing individual performance, financial as well as non-financial criteria are taken into account;
- (b) the assessment of performance is set in a multi-year framework appropriate to the life-cycle of the relevant Funds in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes account of the calculation period of any performance fee charged to the relevant Fund, the Fund's redemption policy and its investment risks.

The AIFM will ensure that the remuneration policy is reviewed internally and independently on an annual basis. The remuneration policy is available free of charge at www.dmsgovernance.com.

When delegating portfolio management or risk management activities according to the Regulations, the AIFM shall use its best efforts to ensure that:

- (a) the entities to which portfolio management or risk management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the relevant remuneration rules applicable to the AIFM; or
- (b) appropriate contractual arrangements are put in place with entities to which portfolio management or risk management activities have been delegated in order to ensure that there is no circumvention of the remuneration rules applicable to the AIFM.

Operating Expenses and Fees

The ICAV will pay all its operating expenses and the fees hereinafter described as being payable by the ICAV. Expenses paid by the ICAV throughout the duration of the ICAV, in addition to fees payable to the AIFM and the Investment Manager and the fees and expenses payable to the Depositary include but are not limited to charges payable in respect of foreign exchange transactions, brokerage and banking commissions and charges, margin and premium, other costs and expenses associated with the purchase, sale or transfer of assets including any and all costs associated with arranging, negotiating and securing terms in relation to a Fund's investment in any underlying collective investment scheme, legal and other professional advisory fees, company secretarial fees, all filings and statutory fees, regulatory fees, Central Bank fees, the fees of the Irish Stock Exchange if applicable, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the ICAV costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, distribution of the Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares or any asset of any Funds, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and

distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax as well as payment for investment research. Any such expenses may be deferred and amortised by the ICAV, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the ICAV shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

A Fund may bear indirect costs associated with its investment for example, the costs and expenses associated with the purchase, sale or transfer of, negotiating and securing terms in relation to, and management and administration and other operating fees incurred by, any underlying collective investment scheme. Management and administration fees associated with an underlying collective investment scheme will generally not exceed 2.5% in aggregate of the relevant collective investment scheme's net asset value on an annual basis. Certain schemes may also be subject to a performance based fee which will generally not exceed 20% of the scheme's annual net profits over the highest previous net asset value per share that gave rise to the payment of a performance fee.

As referenced above, a Fund may incur charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Fund. Where a Fund does incur charges relating to investment research, the Investment Manager and/or Sub-Investment Manager of the relevant Fund may operate a research payment account ("RPA") in order to ensure that it complies with any MiFID II regulatory obligations or any contractual obligations applicable to it. The RPA(s) may be funded by a specific research charge to the relevant Fund and shall be used to pay for investment research received by from third parties and may be operated in accordance with the requirements of MiFID II. Where relevant, the Investment Manager in conjunction with the AIFM shall set and regularly assess a research budget for the relevant Fund and shall agree the frequency with which such charges will be deducted from the relevant Fund.

4. THE SHARES

General

Shares may be issued during the Initial Offer Period for any Fund and, following the expiry of such Initial Offer Period, as of any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Where a Share Classes is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement, or where applicable, Share Class Information Card. Where a Class is to be unhedged, currency conversion will take place on subscriptions, redemptions and distributions at prevailing interest rates. Where a Share Class is to be hedged, the ICAV shall employ the hedging policy as more particularly set out in the relevant Supplement.

Shares will have no par value and, save where otherwise disclosed in the relevant Supplement, will first be issued on the first Dealing Day after expiry of the Initial Offer Period specified in the relevant Supplement or, where applicable, Share Class Information Card, at the Initial Price as specified in the relevant Supplement or, where applicable, Share Class Information Card. Thereafter Shares shall be issued at the Net Asset Value per Share (plus any duties or charges that may apply). Each purchase of Shares will be confirmed with Shareholders by the issue of a written confirmation to the relevant Shareholder.

Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of valid written instructions from the relevant Shareholder.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including, without limitation, where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV or any Fund suffering certain disadvantages which it might not otherwise suffer. Any restrictions that are unique to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Share Class Information Card for such Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the AIFM, the Investment Manager, the Sub-Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have power under the Instrument to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

While Shares will generally not be issued or transferred to any US Person, the Directors may authorise the purchase by or transfer to a US Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., require the Shares to be registered under the United States Securities Act of 1933 Act or the ICAV or any Fund to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the ICAV or the non-US Shareholders. Each investor who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

None of the ICAV, the AIFM, the Investment Manager, the Distributor, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Abusive Trading Practices/Market Timing

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourage excessive or short term or abusive trading practices. Such activities, sometimes referred to as “market timing”, may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund’s portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Fund’s portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as “stale price arbitrage”, by the appropriate use of their power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.
- (ii) the ICAV or its delegate may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Fund or its Shareholders. The ICAV or its delegate may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, levying a redemption fee for the benefit of the relevant Fund where the holding period is less than the time specified in the relevant

Supplement, or where applicable, in the Share Class Information Card. There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Application for Shares

The terms and conditions applicable to an application for the issue of Shares in a Fund or Class and the Initial Price thereof together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Fund or, where applicable, in the Share Class Information Card applicable to the relevant Class.

Account Opening Form

All applicants applying for the first time for Shares in a Fund must prior to the submission of any subscription orders complete and submit to the Administrator the Account Opening Form. Account Opening Forms may be obtained from the Administrator or the AIFM. Account Opening Forms shall (save as determined by the Directors) be irrevocable and may be sent by facsimile (or other electronic means as detailed in the Account Opening Form) 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 arrive promptly following any submission by facsimile or other electronic means.

Failure to provide the original Account Opening Form on a timely basis may, at the discretion of the Directors, result in the compulsory redemption of the relevant Shares where the Directors are of the opinion that the holding of such Shares may result in regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders as a whole. Applicants will be unable to redeem Shares on request or receive distribution payments in respect of the relevant Shares until the original Account Opening Form has been received and anti-money laundering procedures have been completed.

Qualifying Investors

The ICAV has been authorised by the Central Bank to be marketed solely to Qualifying Investors. Investors, when completing an Account Opening Form, will be required to certify in writing that they are a Qualifying Investor, that they have sufficient knowledge and experience in business and financial matters so as to be capable of evaluating the merits and risks of an investment in the Shares 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 the entire sum invested.

Where relevant, the Minimum Subscription and Minimum Holding are set out in the Supplement for each Fund.

Knowledgeable Employees

The Directors may, in their discretion waive or reduce any Minimum Subscription and Minimum Holding with

respect to any Shareholder or applicant for Shares or category thereof or, in accordance with exemptions permitted by the Central Bank, waive the Minimum Subscription with respect to the following:-

- (i) the AIFM;
- (ii) a company appointed to provide investment management or advisory services to the ICAV (including an Investment Manager and a Sub-Investment Manager);
- (iii) a director of the AIFM or the ICAV or a director of a company appointed to provide investment management or advisory services to the ICAV;
- (iv) an employee of the AIFM or an employee of the company appointed to provide investment management or advisory services to the ICAV, where the employee:
 - is directly involved in the investment activities of the ICAV; or
 - is a senior employee of such company and has experience in the provision of investment management services.

provided that the Directors or the AIFM as the case may be are satisfied that prospective investors fall within the criteria outlined.

Applicants meeting the relevant criteria for waiver of the Minimum Subscription must certify that they are availing of the exemption provided for above and are aware that the ICAV is normally marketed solely to Qualifying Investors who (a) meet a high net worth test and (b) are subject to a minimum subscription of €100,000. Applicants availing of the exemption by meeting the relevant criteria must also certify that they are aware of the risk involved in the proposed investment and that inherent in such investment is the potential to lose the entire sum invested.

Subscription Form

Subscription Forms may be obtained from the Administrator or the AIFM. Investors should complete the Subscription Form and, once completed, send to the Administrator either by fax or by email, with the appropriate original anti-money laundering documentation and other relevant documentation as may be required by the Directors or their delegate, to be received promptly. The Directors or their delegates are under no obligation to consider the allotment and issue of Shares in a Fund to an applicant unless and until it has received a completed Subscription Form and always have discretion as to whether or not to accept a subscription. If a subscription order is received prior to the Subscription Cut-Off Time, and cleared funds representing the subscription monies are received by the Subscription Settlement Deadline, Shares will be issued at the Net Asset Value per Share applicable on the relevant Dealing Day (subject to the duties and charges or anti-dilution levy, if any, set out in the relevant Supplement), except, in the cases of Shares in a Class of which there are no Shares currently issued, where Shares will be issued at the fixed price of USD100, EUR100, AUD100, GBP100, CHF100, JPY100, SGD100, CAD100, NOK100, DKK100 or SEK100, as applicable with respect to the currency of the relevant Class, or at such other fixed price set out in the relevant Supplement.

Subscription orders received after the relevant Subscription Cut-Off Time or where cleared funds representing the subscription monies are not received by the ICAV by the Subscription Settlement Deadline, the subscription will be held over without interest and will be issued at the Net Asset Value per Share

applicable on the following Dealing Day, unless the Directors determine, in exceptional circumstances, to accept the subscription at any revised Subscription Cut-Off Time prior to the relevant Valuation Point and/or to accept subscription monies at any revised Subscription Settlement Deadline. No applications for Shares will be accepted after the relevant Valuation Point. Subscription orders will not be processed at times when the calculation of the Net Asset Value per Share is suspended in accordance with the terms of the Prospectus and the Instrument. Cleared funds representing the subscription monies must be received by the ICAV by the Subscription Settlement Deadline or such other date and time as set out in the relevant Fund Supplement.

Except at the discretion of the ICAV, subscription orders shall be irrevocable. The Directors or their authorised delegate may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Upon submission by a prospective investor of an Subscription Form to the ICAV or the Administrator, prior to or following the effective time of such subscription, the Fund's Investment Manager may, to the extent permitted by applicable law, but need not, trade on the expectation of the receipt of the amount of such subscription notwithstanding that the monies in respect of such subscription have not yet been received by a Fund. See "Risk Factors: Trading Prior to Receipt of Subscription Monies and Prior to the Effective Date of Subscriptions."

In the event that payment for Shares has not been received by the relevant time, the application may be refused by the Directors or their delegate and any allotment of Shares and/or alteration to the register of Members (as detailed in Section 49 of the Act) by the Directors or their delegate, made in respect of such application, may be cancelled, subject to the requirements of the Act. In such a case, and notwithstanding any such refusal, the Fund may charge the applicant for any resulting loss incurred by the Fund.

Operation of Cash Collection Accounts - Subscriptions

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in a Cash Collection Account in the name of the ICAV. Investors will be unsecured creditors of such a Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the ICAV there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled "The ICAV" - "Risk Factors" – "*Risk of Loss of Investor Money Pre-Issue and Post-Redemption of Shares*" below.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share. Shares may be issued to four decimal places. The Net Asset

Value per Share may be calculated to two decimal places.

In Specie Subscriptions

In accordance with the provisions of the Instrument, the ICAV may accept in specie applications for Shares provided that the assets to be transferred into the relevant Fund qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The number of Shares to be issued shall not exceed the amount that would be issued for the cash equivalent. Such assets shall be valued in accordance with the relevant Fund's valuation policy. The Depositary must be satisfied that the terms of any exchange will not be such as are likely to result in any material prejudice to the existing Shareholders of the relevant Fund.

Anti-Money Laundering and Counter Terrorist Financing Measures

The Administrator is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 and the Criminal Justice Act 2013 (the "AML Acts") which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator will require from any investor a detailed verification of the identity of such investor, the identity of the beneficial owners of such investor, the source of funds used to subscribe for Shares, or other additional information which may be requested from any investor for such purposes from time to time.

The ICAV and the Administrator reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

Investors should note that the Administrator, in accordance with its anti-money laundering procedures, reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious.

In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the ICAV may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid if the Shareholder fails to produce such information).

Furthermore the ICAV or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if the ICAV, the AIFM or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the ICAV, the AIFM or the Administrator with any such laws or regulations in any relevant jurisdiction

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

If an application is rejected, the Administrator will return application monies or the balance thereof in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced to the satisfaction of the ICAV or the Administrator by a Shareholder. Redemption payments will be made only to an account in the name of the registered Shareholder. Third party payments will not be processed.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering and terrorist financing purposes may result in a delay in the settlement of redemption proceeds or dividend/distribution monies. In circumstances where a redemption request is received, the ICAV will process any redemption request received by a Shareholder, however, the proceeds of that redemption will be held in a Cash Collection Account and therefore shall remain an asset of the ICAV. The redeeming Shareholder will rank as a general creditor of the ICAV is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which such redemption proceeds or dividend/distribution monies will be released.

Therefore a Shareholder is advised to ensure that all relevant documentation requested by the ICAV or the Administrator in order to comply with anti-money laundering and terrorist financing procedures, is submitted to the ICAV promptly on subscribing for Shares in the ICAV.

Data Protection Information

Prospective investors should note that by completing the Subscription Form they are providing information to the ICAV which may constitute personal data within the meaning of the GDPR. This data will be used by or on behalf of the ICAV for the purposes of client identification and the subscription process, management and administration of your holding in the Fund and to comply with any applicable legal, taxation or regulatory requirements. Such data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

It should also be noted that the Administrator may act as a data controller of the personal data provided to the Fund for the following purposes:

- Compliance with a legal obligation to which the Administrator is subject.

In circumstances where the Administrator acts as a data controller of such personal data, all rights afforded to Shareholders as data subjects under the GDPR shall be exercisable by a Shareholder solely against the

Administrator.

Investors have a right to obtain a copy of their personal data kept by the ICAV and the Administrator, the right to rectify any inaccuracies in personal data held by the ICAV and the Administrator and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances a right to data portability may apply.

The ICAV and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the ICAV for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV

A copy of the data privacy statement of the ICAV is available upon request from the Administrator.

Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share (less any duties or charges that may apply) for that Class calculated on or with respect to the relevant Dealing Day in accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of Net Asset Value is suspended). Redemption applications will not be accepted if received by or on behalf of the ICAV after the Redemption Cut-Off Time. Redemption applications received after the Redemption Cut-Off Time will be effective on the next succeeding Dealing Day unless the Directors determine, in exceptional circumstances, to accept the redemption at any revised Redemption Cut-Off Time prior to the relevant Valuation Point, provided that all other redemption applications received prior to the revised Redemption Cut-Off Time are also accepted. Investors should note that no redemption payment may be made to a Shareholder until the Account Opening Form and Subscription Form and all documentation required by the Administrator, including any documentation in connection with anti-money laundering requirements and/or any anti-money laundering procedures have been completed, sent to, received by and deemed satisfactory by the Administrator. Redemption orders will be processed on receipt of valid faxed or emailed instructions only where payment is made to the account of record. Payments will be made only to an account in the name of the registered Shareholder. Where applicable, the minimum value of Shares which may be redeemed in any one redemption transaction is specified in the relevant Supplement for each Fund or, where applicable, in the Share Class Information Card for the relevant Class. If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding. Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

Operation of Cash Collection Accounts - Redemptions

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a Cash Collection Account in the name of the ICAV and will be treated as an asset of the ICAV until paid to that investor and will not benefit from the application of any

investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstances, the investor will be an unsecured creditor of the ICAV with respect to the redemption amount held by the ICAV until paid to the investor. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled “The ICAV” - “Risk Factors” – “*Risk of Loss of Investor Money Pre-Issue and Post-Redemption of Shares*” below.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividends/distributions payable. In such circumstances, any redemption proceeds payable or sums payable by way of dividend/distribution to Shareholders shall remain an asset of the relevant Fund until such time as the Administrator has verified the Shareholder’s identity to its satisfaction, following which such redemption proceeds or dividends/distributions payable will be paid. It is the responsibility of the investor to ensure all required documentation and information is provided promptly and is complete and accurate, so that the redemption proceeds or dividends/distributions payable may be released in a timely manner. Where monies cannot be released due to outstanding, incomplete or inaccurate information, it should also be noted that the investor shall have ceased being considered a Shareholder in respect of such monies, and will instead rank as a general unsecured creditor of the relevant Fund.

Open-ended Funds – Deferred Redemptions

In respect of Funds which deal on up to a monthly basis if the number of Shares to be redeemed on any Dealing Day equals one tenth or in the case of a quarterly dealing Fund, one quarter or more of the total number of Shares of a Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth, or in the case of a quarterly dealing Fund, one quarter, of the total number of Shares in issue as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata (in priority to later requests) and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with pro-rata to later requests.

Limited Liquidity Funds – Deferred Redemptions

Redemption requests in respect of Funds that have limited liquidity will, in usual circumstances, be accepted and processed in the normal method. However, the Directors or their delegate may at their discretion refuse to redeem any Shares on any Dealing Day if the Fund does not expect to be in a position to receive sufficient funds from the liquidation of underlying investments and, if they so refuse, the Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

In Specie Redemptions

The Directors may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value (which shall be determined conclusively by the Directors in good faith and approved by the Depositary) equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer. A determination to provide redemption in specie may be solely at the discretion of the Directors where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Fund. In this event the Directors will, if requested, sell the assets on behalf of the Shareholder and the cost of this sale may be charged to the Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors and approved by the Depositary and redemptions in specie shall only be made if the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to Shareholders.

Open-ended Funds – Payment of Redemption Proceeds

Payment of redemption proceeds in respect of Funds that are open-ended will normally be made to Shareholders by the Redemption Settlement Deadline as set out in the supplement for the relevant Fund and in all cases no later than 90 calendar days after the Redemption Cut-Off Time (or 95 calendar days or less in the case of a Fund which is considered to be, under the requirements of the Central Bank, a fund of funds or feeder fund).

Limited Liquidity Funds – Payment of Redemption Proceeds

Payment of redemption proceeds in respect of Funds that have limited liquidity will normally be made to Shareholders by the Redemption Settlement Deadline as set out in the Supplement for the relevant Fund. However, Shareholders should be aware that the redemption process in respect of Funds with limited liquidity may involve substantial complications and delays and the ability of the Fund to honour redemption requests will be dependent upon circumstances relating to, inter alia, investment in underlying assets.

If a Fund does not receive sufficient funds from the liquidation of such underlying assets in order to satisfy redemption requests in a timely manner, then the related payments may be limited or temporarily suspended and the Fund will pay redemption proceeds on the earliest practicable date following the Dealing Day that such funds are made available to the Fund.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator or the AIFM immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership as set out herein and such Shareholders may be required to redeem or transfer their Shares. The ICAV may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of (i) any person who is not a Qualifying Investor or (ii) any person in breach of any restrictions on ownership from time to time as set out herein or (iii) if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to the ICAV, the Shareholders

as a

whole or any Fund or Class or (iv) any person who holds less than the Minimum Holding or (v) any person who does not, within seven days of a request by or on behalf of the ICAV, supply any information or declaration required under the terms hereof to be furnished or (vi) any person in breach of the law or regulations or other requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations or (vii) any person who is, or any person who has acquired such Shares on behalf of, or for the benefit of, a US Person in contravention of applicable laws and regulations.

Any such redemption will be effected on a Business Day determined by the Directors and notified in advance to Shareholders at the Net Asset Value per Share calculated as of the Valuation Point with respect to the relevant Business Day on which the Shares are to be redeemed. The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of the prospectus entitled "Taxation" and in particular the section therein headed "Irish Taxation" which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation. Additional circumstances in which Shares may be compulsorily redeemed may be set out in the relevant Supplement.

Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed in certain circumstances as described in the section entitled "Termination of the ICAV, a Fund or a Class" under the heading "GENERAL INFORMATION".

Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and any restrictions on the conversion of Shares as outlined in the relevant Supplement or Share Class Information Card, as applicable, Shareholders may request conversion of some or all of their Shares in one Class of a Fund (the "**Original Class**") to Shares in another Class in the same Fund (the "**New Class**") in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate.

A conversion of Shares may have tax consequences for a Shareholder. Shareholders should consult with their normal tax adviser if they are in any doubt as to such tax consequences. A Shareholder should obtain and read the Prospectus and the Supplement relating to any Fund or any Class of a Fund and consider its investment objective, policies and applicable fees before requesting any exchange into that Fund or any Class of a Fund.

The Directors will ensure that the relevant cut-off time for requests for conversions are strictly complied with

and will therefore take all adequate measures to prevent practices known as “late trading”.

The Directors reserve the right to accept or reject a request to convert Shares in their discretion. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Class or the New Class which would be less than the Minimum Holding for the relevant Class, the Directors or their authorised delegate may, if they think fit, convert the whole of the holding in the Original Class to Shares in the New Class or refuse to effect any conversion from the Original Class.

Fractions of Shares which shall not be less than one hundredth of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Class are not sufficient to purchase an integral number of Shares in the New Class and any balance representing less than one thousandth of a Share will be retained by the ICAV in order to defray administration costs.

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

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where

S is the number of Shares of the New Class to be allotted.

R is the number of Shares in the Original Class to be redeemed.

NAV is the Net Asset Value per Share of the Original Class at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

F is the conversion charge (if any) (see below) to be issued in the New Class.

SP is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

Where specified in the relevant Supplement, the Directors or their authorised delegate may effect a compulsory conversion of Shares between Classes of the same Fund.

Conversion Fee

The Instrument authorises the Directors to charge a fee on the conversion of Shares in any Fund to Shares in another Class of the same Fund up to a maximum of 5% of Net Asset Value of Shares in the original Class. Unless otherwise disclosed in a Supplement, no conversion fees will be charged in respect of any such conversion except in the case of conversion from one currency to another and provided that duties

and charges or an anti-dilution levy may apply to the issue of Shares in the New Class. The costs of any foreign exchange trade necessitated by the conversion will be borne by the converting Shareholder. Shareholders should contact the Administrator for further information.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Fund in respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

Valuations are carried out either by the AIFM or an external valuer as defined in the Regulations and the following section shall be interpreted accordingly.

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class, and if there are different Series of Classes, each such Series, will be calculated by the Administrator as at the Valuation Point on or with respect to each Valuation Day in accordance with the Instrument. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Valuation Day by valuing the assets of the relevant Fund and deducting the liabilities of the relevant Fund. The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Valuation Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to 4 decimal places or such other number as may be determined by the Directors.

The Directors shall ensure that the procedures and the methodology for calculating the Net Asset Value per Share are fully documented. The calculation procedures and methodologies and their application shall be subject to regular verification by the AIFM, and the documentation shall be amended accordingly.

In the case of any Fund which is established as a Fund with limited liquidity or any Fund established as a closed-ended Fund, the calculation of Net Asset Value of the relevant Fund and the valuation of assets held by such Fund shall be calculated at each Valuation Point and in any event at least once a year.

Notwithstanding that subscription monies, redemption monies and dividend/distribution amounts will be held in Cash Collection Accounts in the name of and treated as assets of and attributable to a Fund:

- (a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of

which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until or subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor as more particularly described below;

- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed and such redemption is completed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and
- (c) from the date upon which it becomes payable, any dividend/distribution amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

In determining the Net Asset Value of the ICAV and each Fund, the assets shall be valued as follows (unless otherwise determined by the Directors and provided in relation to a specific Fund in the relevant Supplement):-

- (a) Securities which are quoted, listed or traded on a Recognised Market save as hereinafter provided at (e) (and subject to the AIFM's right to adjust a price or to use an alternative price, as set out below) will be valued at the latest available price as at the relevant Valuation Point. Where the security is a long position the latest bid price will be used, where the security is a short position the latest offer price will be used. Where a security is listed or dealt in on more than one Recognised Market, the Recognised Market shall be the one which the AIFM or external valuer determines provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Recognised Market, but acquired or traded at a premium or at a discount outside or off the relevant Recognised Market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any security which is not quoted, listed or dealt in on a Recognised Market or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is unrepresentative in the AIFM or external valuer's opinion shall the probable realisation value as estimated with care and good faith by (i) the AIFM or (ii) an external valuer. In ascertaining such value, the AIFM is entitled to accept an estimated valuation from a market-maker or other person qualified in the opinion of the AIFM to value the relevant investments. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the AIFM whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. The value of leveraged loans and sub-participations in leveraged loans will be determined in accordance with the above provisions and will be obtained from an independent pricing source. Examples of such independent pricing sources are Loan-X (Markit Partners) and the Loan Pricing Corporation (LPC). The value of any leveraged loan and sub-participations in leveraged loans in respect of which the AIFM or an

external valuer determine that the latest price as set out above is not representative of its fair market AIFM or an external valuer.

- (c) Cash on hand or on deposit will normally be valued at face value (together with interest declared or accrued but not yet received as at the relevant Valuation Point) unless in any case the AIFM is of the opinion that the same is unlikely to be received or paid in full, in which case the AIFM may make a discount to reflect the true value thereof as at the Valuation Point. The value of any bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (d) Derivative contracts traded on a Recognised Market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the AIFM or (ii) an external valuer.
- (e) Units in collective investment schemes shall be valued at the latest available net asset value per unit or (if the bid and offer prices are published) the price midway between the last available offer and bid prices or, if listed or traded on an exchange, in accordance with (a) above.

In calculating the value of assets of the ICAV and each Fund the following principles will apply (save where otherwise determined by the Directors in respect of a particular Fund and provided in the relevant Supplement):

Where a Valuation Day is not also a Business Day and a Fund's investments are valued at the close of business on the immediately preceding Business Day such valuations shall be adjusted by the Directors or their delegate, to include all income accruing to those investments to the Valuation Point to reflect the fair value of such investments.

Notwithstanding the above provisions, the AIFM or an external valuer may adjust the valuation of any particular asset, class of assets, or Fund, or permit some other method of valuation to be used in relation to any particular asset, class of assets, or Fund if it considers that such adjustment is required to reflect more fairly the value thereof. Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the AIFM with care and in good faith or by a competent person approved for that purpose by the AIFM.

In determining a Fund's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Fund using the latest available exchange rates at the Valuation Point. If quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors or their delegate.

Additional or alternative valuation principles which are applied by the Directors in respect of any particular Fund shall be as set out in the relevant Supplement.

Availability of Net Asset Value per Share

When calculated, the Net Asset Value will be available to Shareholders on request as specified in the section of the Prospectus entitled "The ICAV".

Suspension of Calculation of Net Asset Value

The Directors may at any time, in consultation with the Depositary, temporarily suspend the issue, valuation, sale, purchase and/or redemption of Shares in any Fund during:

(a) any period when any organised exchange on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such organised exchange are restricted or suspended;

(b) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;

(c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(d) any period when the relevant Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices;

(e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund;

(f) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;

(g) any period when proceeds of any sale or redemption of the Shares cannot be transmitted to or from the account of the relevant Fund;

(h) any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;

(i) any period in which notice has been given to Shareholders of a resolution to wind up the ICAV; or

(j) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

Any reference above to investments of a Fund shall be deemed to include investments held indirectly through a wholly owned subsidiary.

The Central Bank and the Irish Stock Exchange (where relevant) shall be notified immediately of any such suspension or postponement and in any event within the working day on which such suspension took effect. Furthermore, it is intended that Shareholders affected by the suspension will be notified immediately. Shareholders who have requested an issue or redemption of Shares will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Shares shall be held by the Shareholder during the period of suspension as if no redemption request had been made. The ICAV will take all reasonable steps to bring any period of suspension or postponement to an end as soon as possible.

Anti-Dilution Levy

If detailed in the relevant Supplement, on any Dealing Day where there are net subscriptions or net redemptions, the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the Fund) to add (or deduct, as appropriate) an anti-dilution levy to (or from) the subscription (or redemption) price on that Dealing Day in order to cover dealing costs and to preserve the value of the underlying assets of the Fund for existing Shareholders, which may involve the use of pre-determined estimated amounts.

Swing Pricing

If detailed in the relevant Supplement, this method of valuation is intended to pass the estimated costs of underlying investment activity of the Fund to the subscribing and/or redeeming Shareholders by adjusting the Net Asset Value of the relevant Shares and thus to protect the Fund's long-term Shareholders from costs associated with ongoing subscription and redemption activity.

This alternative Net Asset Value determination method may take account of trading spreads on the Fund's underlying investments, the value of any duties and charges incurred as a result of trading in such investments, and may include an allowance for market impact which may involve the use of pre-determined estimated amounts.

Where the Directors in conjunction with the AIFM and the Investment Manager, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the Fund, have determined to apply an alternative Net Asset Value determination method, the Fund's assets may be valued either on a bid or offer basis (which would take into account the factors referenced in the preceding section) or pre-determined estimated adjustments may be made.

Because the determination of whether to value the assets of the Fund on an offer or bid basis is based on the net transaction activity of the relevant day which may be subject to pre-determined activity thresholds, Shareholders transacting in the opposite direction of the Fund's net transaction activity may benefit at the expense of the other Shareholders in the Fund. In addition, the Net Asset Value of each class of the Fund and short-term performance may experience greater volatility as a result of this Net Asset Value determination method.

5. TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the ICAV receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes the taxation position of the ICAV and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

“Irish Resident”

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

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

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 or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory.

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

“Ordinarily Resident in Ireland”

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2014 to 31 December 2014 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2017 to 31 December 2017.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

“Exempt Irish Investor”

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission;
- the National Asset Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV,

provided that they have correctly completed the Relevant Declaration.

“Intermediary”

means a person who:-

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

“Ireland” means the Republic of Ireland

“Recognised Clearing System”

means Deutsche Bank AG - Depository and Clearing System, Clearstream Banking AG, Clearstream Banking SA, CREST, Depository Trust Company of New York, Euroclear, Japan Securities Depository Center, National Securities Clearing System, Sicovam SA, SIS Sega InterSettle AG, FundSettle, or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.

“Relevant Declaration”

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

“Relevant Period”

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

“Taxes Act”, The Taxes Consolidation Act, 1997 (of Ireland) as amended.

The ICAV

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

The Directors have been advised that the ICAV qualifies as an investment undertaking as defined in Section 739B(1) of the Taxes Act. Under current Irish law and practice, the ICAV is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the ICAV satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;

- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

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

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B(1) of the Taxes Act or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the ICAV (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the ICAV will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident

Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the ICAV satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that either (i) the ICAV satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the ICAV has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained

therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the ICAV from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the ICAV on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares (“deemed disposal”) at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed “15% threshold” below).

10% Threshold

The ICAV will not have to deduct tax (“exit tax”) in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the ICAV (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the ICAV (or the Fund) and the ICAV has made an election to report certain details in respect of each affected Shareholder to Revenue (the “Affected Shareholder”) in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis (“self-assessors”) as opposed to the ICAV or Sub-Fund (or their service providers). The ICAV is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the ICAV (or Fund being an umbrella scheme) does not exceed

15% of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The ICAV is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the ICAV to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the ICAV on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking ("PPIU")

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting

on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

Tax Treatment of Wholly Owned Subsidiaries of a Fund

In circumstances where a Fund holds its investments indirectly through a wholly owned subsidiary (which is expected to be a qualifying company for the purposes of section 110 of the Taxes Act, the subsidiary is expected to be subject to corporation tax in Ireland (currently 25%) on its profits (as an Irish resident entity). Where a subsidiary is financed by way of an interest bearing debt instrument, the cost of such borrowing should be deductible for tax purposes. It is expected that any subsidiary of a Fund will be financed by such debt instruments by the relevant Fund and that its profits after payment of financing costs will not be material. Interest payable by a subsidiary to a Fund will not be subject to withholding tax. Any subsidiary of a Fund which is resident in Ireland for tax purposes may be entitled to the benefit of Ireland's network of double tax treaties, and to the reduced or zero rate of withholding tax imposed by foreign treaty party countries on interest paid into Ireland, depending on the terms and applicability of the relevant treaty. Certain jurisdictions may not permit a subsidiary of a Fund to avail of the provisions of the relevant treaty and may impose withholding tax on interest payments to the subsidiary.

Common Reporting Standards

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting Standard ("**CRS**"). The subsequent

introduction of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU) provides the international framework for the implementation of the CRS by Participating Jurisdictions. In this regard, the CRS was implemented into Irish law by the inclusion of relevant provisions in Finance Act 2014 and 2015 and the issuance of Regulation S.I. No. 583 of 2015.

The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of Participating Jurisdictions

The CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between both reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS has a significantly wider ambit due to the multiple jurisdictions participating in the regime.

Broadly speaking, the CRS will require Irish Financial Institutions to identify Account Holders resident in other Participating Jurisdictions and to report specific information in relation to these Account Holders to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the ICAV will be considered an Irish Financial Institution for the purposes of the CRS.

For further information on the CRS requirements of the ICAV, please refer to the below "Customer Information Notice".

Customer Information Notice

The ICAV intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016.

The ICAV is obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to that section to collect certain information about each Shareholder's tax arrangements.

In certain circumstances the ICAV may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the ICAV with the Irish Revenue Commissioners. In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, the following information will be reported by the ICAV to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the ICAV;

- The name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person.
- The account number (or functional equivalent in the absence of an account number);
- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the date of closure of the account;
- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period;
- The currency in which each amount is denominated.

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a Reportable Person.

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Irish Financial Institutions (such as the ICAV) may adopt the “wider approach” for CRS. This allows the ICAV to collect data relating to the country of residence and the tax identification number from all non-Irish resident Shareholders. The ICAV can send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange data with them. Revenue will delete any data for non-Participating Jurisdictions.

The Irish Revenue Commissioners and the Irish Data Protection Commissioner have confirmed that this wider approach can be undertaken for a set 2-3 year period pending the resolution of the final CRS list of Participating Jurisdictions.

Shareholders can obtain more information on the ICAV’s tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only:
<http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined in this paragraph, shall have the same meaning as they have in the Standard and EU Council Directive 2014/107/EU (as applicable).

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States (“**US**”) aimed

at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution (“**FFI**”) unless the FFI enters directly into a contract (“**FFI agreement**”) with the US Internal Revenue Service (“**IRS**”) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the ICAV would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“**Irish IGA**”) on the 21st December 2012 and provision has been included in Finance Act 2013 for the implementation of the Irish IGA which also permits regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. The supporting draft Guidance Notes are in the final stages of review (revised draft Guidance Notes were issued on 16 January 2014).

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the ICAV does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

6. GENERAL INFORMATION

Incorporation, Registered Office and Share Capital

- (a) The ICAV was registered in Ireland on August 30, 2017 as an umbrella type Irish collective asset management vehicle with variable capital with segregated liability. The ICAV was authorised by the Central Bank on January 5, 2018 pursuant to Part 2 of the Act.
- (b) The registered office of the ICAV is as stated in the Directory at the front of the Prospectus.
- (c) Clause 2.01 of the Instrument provides that the ICAV's sole object is the collective investment of its funds in property with the aim of giving Members of the ICAV the benefit of the results of the management of its funds.
- (d) The Instrument provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The share capital of the ICAV is to be divided into a specified number of shares without assigning any nominal value to them.
- (e) The Instrument provides that shares of the ICAV shall be divided into ordinary participating shares of no nominal value ("**Shares**") and ordinary management shares of no nominal value ("**Management Shares**"). The ICAV may issue shares as fully paid up, or subscribed and partly paid up, in accordance with the Instrument, the requirements of the Central Bank and the Act. The liability of Members in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.
- (f) Subject to the provisions of the Instrument, Shareholders have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Share Classes in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in the Prospectus and/or relevant Supplement subject always to the requirements of the Central Bank, the Rulebook and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit but subject to and in accordance with the Instrument, this Prospectus, the requirements of the Central Bank and the Act.
- (g) No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.
- (h) As at the date of this Prospectus no Fund has commenced operations and no accounts therefore have been prepared and no dividends have been declared.

Variation of Share Rights and Pre-Emption Rights

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Class or Fund.
- (b) A resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares or Management Shares shall not, unless otherwise expressly provided by the terms of issue of the Shares or Management Shares, be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares or Management Shares already in issue.
- (d) There are no rights of pre-emption upon the issue of Shares or Management Share in the ICAV.

Voting Rights

The following rules relating to voting rights apply:-

- (a) Classes of Shares may be issued with voting rights ("Voting Shares") or restrictions on voting rights, including no voting rights ("Non-Voting Shares").
- (b) Shareholders who hold Non-Voting Shares should be able to request the re-designation of their Non-Voting Shares to Voting Shares, which Shares will in all other respects rank *pari passu*, without being subject to a fee.
- (c) Fractions of Shares do not carry voting rights.
- (d) On a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares. Holders of Management Shares shall not be entitled to vote at general meetings of a Fund or Class.
- (e) The chairman of a general meeting of the ICAV or at least two Members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue and having the right to vote at such meeting may demand a poll.
- (f) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. A Shareholder entitled to more than one vote need

not cast all his votes or cast all the votes he uses in the same way.

- (g) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (h) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.
- (i) Any instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The Directors may at the expense of the ICAV send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons.
- (j) To be passed, ordinary resolutions of the Members or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Members or Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Members or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Members or Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Instrument.
- (k) The voting rights, quorum provisions and proceeding at general meetings are set out above and below and in the Instrument. In summary, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least two Members present in person or by proxy or any Member or Members present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the ICAV shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Voting rights applicable to each Share Classes of a Fund shall be as specified in the relevant Supplement.

Meetings

- (a) The Directors may convene extraordinary general meetings of the ICAV at any time. The ICAV will not be required to hold any other meeting as its annual general meeting in the year of its registration

or in the following years. Not more than fifteen months may elapse between the date of one general meeting and the next.

- (b) The Directors, in accordance with the provisions of the Instrument, may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to the Members.
- (c) One or more Members of the ICAV, holding or together holding, at any time not less than 50% of the voting rights of the ICAV may request the Directors to convene an extraordinary general meeting. The Directors shall, at the request of one or more Members holding, or together holding, at the date of the making of the request, not less than 10% of the voting rights in the ICAV ("**10% Shareholders**"), proceed to convene an extraordinary general meeting. If the Directors do not within 21 days after the deposit of the request, convene a meeting to be held within 2 months of that date, those making the request, or any of them representing more than 50% of the total voting rights of all of them, may themselves convene a meeting, provided such meeting is not held more than 3 months after the date the request was first made. In the event that more candidate directors stand for election than there are vacancies or eligible board seats, the candidate Directors obtaining the most votes for their election shall be elected as Directors.
- (d) Not less than fourteen Clear Days' notice of every annual general and not less than twenty-one Clear Days' notice of extraordinary meeting (called for the purpose of passing a special resolution or otherwise must be given to Members).
- (e) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the rights of Shares of the Fund or Class shall be two Members holding or representing by proxy at least one third of the issued Shares of the Fund or relevant Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of the Funds or Classes convened to consider the variation of rights of Members in such Fund or Class the quorum shall be one Member holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.
- (f) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

Auditor, Reports and Accounts

PriceWaterhouseCoopers is the auditor to the ICAV and the Subsidiaries. The Auditor will audit and report on the financial statements of the ICAV and the Subsidiaries and will conduct each audit in accordance with International Financial Reporting Standards. The Auditor's engagement letter does not provide for any third party rights for investors.

The ICAV will prepare an annual report and annual audited accounts. The ICAV may prepare separate accounts in respect of each Fund or one set of accounts covering all Funds. Each Fund may have a separate Accounting Date. The Accounting Date for the Funds is 31 December. The ICAV's first audited accounts will be prepared as of 31 December, 2018. The ICAV's audited annual accounts will be offered to subscribers for Shares with the Account Opening Form in hard copy format and supplied to Shareholders free of charge on request and will be available to the public at the offices of the Administrator. The annual report and audited accounts may be made available by the ICAV to the Shareholders by electronic mail to an address previously identified to the ICAV or other electronic means of communication, within 6 months after the end of the period to which they relate. Shareholders and prospective investors may also, on request, receive hard copy annual reports.

If a Fund or Class is listed, the audited annual accounts will be circulated to the Irish Stock Exchange within 6 months of the financial year end.

Communications and Notices to Members

Communications and notices to Members or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting.
Fax	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	The day of publication in a daily newspaper circulating in the country or countries where Shares are marketed.

Transfer of Shares

- (a) No transfer of Management Shares may be effected without the prior written consent of the ICAV. Transfer of shares may be effected by transfer in writing or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer ("Instrument of Transfer"), signed by or on

behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

- (b) The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof.
- (c) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.
- (d) The Directors, before the end of the period of two months commencing with the date of receipt of the Instrument of Transfer, decline to register the transfer in the following circumstances may decline to register any transfer of Shares or Management Shares if:-
 - (i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or if the transferee (being an initial investor in the ICAV) does not constitute a Qualifying Investor or would hold less than the Minimum Subscription;
 - (ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
 - (iii) the instrument of transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer;
 - (iv) the transfer violates United States securities laws, e.g., require the Shares to be registered under the United States Securities Act of 1933 Act or the ICAV or any Fund to be registered under the United States Investment Company Act of 1940 or results in adverse tax consequences to the ICAV or the non-US Shareholders;
 - (v) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV or the relevant Fund or Class or Shareholders as a whole; or
 - (vi) if the registration of such transfer would result in a contravention of any provision of law.
- (e) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days in any year.

Directors

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

- (a) Unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors shall not be less than two.
- (b) A Director need not be a Shareholder.
- (c) The Instrument contains no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.
- (f) A Director may hold any other office or place of profit under the ICAV, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (g) The provisions of the Act relating to restrictions on directors of an insolvent company or disqualifying persons from being appointed or acting as a director or other officer, statutory auditor, receiver or liquidator, or being in any way (directly or indirectly) concerned or taking part in the promotion, formation or management of a company apply to the ICAV.
- (h) No Director shall be disqualified by his office from contracting with the ICAV as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director who is 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, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

- (h) A Director may not vote in respect of any resolution or contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the ICAV and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any Class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt or other obligation of the ICAV for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.
- (i) The office of a Director shall be vacated in any of the following events namely:-
- (a) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;
 - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) if he becomes of unsound mind;
 - (d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - (e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office;
 - (g) if he is removed from office by ordinary resolution of the ICAV;
 - (h) if he ceases to be approved to act as a director by the Central Bank; or
 - (i) the ICAV may by ordinary resolution remove a Director before the end of that Director's period of office despite anything in the Instrument or in any contract between the ICAV and the Director, in accordance with the provisions of the Act.

Directors' Interests

- (a) None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV up to the date of this Prospectus or in any contracts or arrangements of the ICAV subsisting at the date hereof other than Mr. Conor MacGuinness who is an employee and Director of the AIFM.
- (b) No present Director or any connected person has any interests beneficial or non-beneficial in the

share capital of the ICAV.

- (c) None of the Directors has a service contract with the ICAV nor are any such service contracts proposed.

Termination of the ICAV, a Fund or a Class

Unless otherwise specified in a Supplement applicable to a particular Fund, the provisions in relation to termination of a Fund or Class are as set out below.

- (a) The ICAV and each Fund are established for an unlimited period of time. However, the ICAV may redeem all of a Fund's Shares or the Shares of any Class:
 - (i) on the giving by the ICAV of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of the relevant Fund or Class of its intention to redeem such Shares; or
 - (ii) if the Net Asset Value of the Fund does not exceed or falls below USD25 million (or such other amount as may be determined from time to time by the Directors); or
 - (iii) if the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the ICAV or relevant Class or issue of Shares;
- (b) The ICAV shall redeem all of a Fund's Shares or the Shares of any Class:
 - (iv) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed; or
 - (v) if the redemption of the Shares in a Class or issue is approved by a resolution in writing signed by all of the holders of the Shares in that Class or issue, as appropriate; or
 - (vi) if the Depositary shall have given the ICAV and the AIFM notice of its desire to retire from its appointment under the Depositary Agreement or the appointment of the Depositary is terminated under the Depositary Agreement and no successor shall have been appointed in accordance with the Instrument within ninety (90) days from the giving of such notice, the Directors of the ICAV shall, subject to the approval of the Central Bank, forthwith convene an extraordinary general meeting of the Shareholders at which an ordinary resolution to wind up the ICAV will be considered so that the Shares will be repurchased or a liquidator appointed, who shall wind up the ICAV and shall apply thereafter to the Central Bank to revoke the authorisation of the ICAV whereupon the Depositary's appointment shall terminate provided that the Depositary's appointment shall not terminate until such revocation; or
 - (vii) if the AIFM shall have given notice to terminate the AIFM Agreement and within a period of three months (or six months, depending on the circumstances of the termination) from

receipt of such notice, no succeeding alternative investment fund manager has been appointed to the ICAV and the ICAV has not been authorised as a self-managed Qualifying Investor Alternative Investment Fund, the ICAV shall convene an extraordinary general meeting of the Shareholders at which shall; or

- (viii) if the Members of the ICAV or where relevant the Shareholders of a Fund resolve by ordinary resolution that the ICAV or a Fund by reason of its liabilities cannot continue its business and that it be wound up; or
- (iv) if the Members of the ICAV or where relevant the Shareholders of a Fund resolve by special resolution to wind up the ICAV or Fund.

In all cases other than those set out above, the Members may resolve to wind up the ICAV by special resolution in accordance with the summary approval procedure as provided for in the Act.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the subsequent termination of a Fund or the liquidation of the ICAV.

Notwithstanding anything set out in (vi) above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank or on the appointment of a successor Depositary approved by the Central Bank.

In the event of termination, the Shares or relevant or Class shall be redeemed after giving such prior written notice as may be required by law to all holders of such Shares. Such notice periods shall be at least four weeks and may be up to twelve weeks. The Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day less their pro rata share of such sums as the ICAV in its discretion may from time to time determine as an appropriate provision for duties and charges in relation to the estimated realisation costs of the assets of the Fund and in relation to the redemption and cancellation of the Shares to be redeemed, provided that the Investment Manager may waive such charges at any time.

- (c) In the event of a winding up, the liquidator shall firstly apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (d) The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liabilities incurred on behalf of or attributable to any other Fund.
- (e) The assets available for distribution among the Shareholders shall be applied in the following priority:-
 - (i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of

winding up;

- (ii) secondly in the case of the winding up of the ICAV, in the payment to the holders of Management Shares of sums up to the consideration paid in respect thereof provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
 - (iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and
 - (iv) fourthly, in the case of the winding up of the ICAV, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (f) The liquidator may, with the authority of an ordinary resolution of the ICAV or where relevant the Fund, divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV or where relevant the Fund) in specie the whole or any part of the assets of the ICAV or where relevant the Fund and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets of the ICAV or where relevant the Fund in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the ICAV or the Fund may be closed and the ICAV or the Fund dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV or Fund to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the ICAV or where relevant the Fund shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the ICAV or the Fund.
- (g) Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve, in accordance with the summary approval procedure as provided for in the Act, that it would be in the best interests of the Shareholders to wind up the ICAV or, where relevant, a Fund, then any such winding up shall be commenced subject to the written approval of all Shareholders of the ICAV, or where relevant a Fund, or on the basis of 75% of votes cast at a meeting of the Shareholders of the ICAV, or where relevant a Fund, duly convened. Any liquidator appointed to wind up the ICAV shall distribute the assets of the ICAV in accordance with the provisions of the Instrument.

Unamortised establishment and organisational expenses at the time of any such termination shall be borne by the relevant Fund and shall reduce the Net Asset Value per Share of Shares then outstanding pro rata in accordance with the Net Asset Value of each such Share.

The AIFM and the Investment Manager shall be entitled to receive any fees to which each is entitled from the ICAV through the date when a valid and effective resolution to wind up the ICAV is passed.

Indemnities and Insurance

Pursuant to the Instrument, every person who is or has been a Director or secretary of the ICAV or any person or body corporate who is or has acted as auditor of the ICAV shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, debts, claims, demands, suits, proceedings, judgements, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind which he or his heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of his being or having been a Director or secretary of the ICAV or any person or body corporate who is or has acted as auditor of the ICAV, provided that as permitted by the Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any fraud, negligence, breach of duty or breach of trust by him in relation to the ICAV and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority as between the Shareholders over all other claims.

The ICAV acting through the Directors is empowered under the Instrument to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV (including the Auditors) insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

General

- (a) As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.
- (b) The ICAV does not have, nor has it had since incorporation, any employees.
- (c) The ICAV is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the ICAV.
- (d) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

- (a) AIFM Agreement between the ICAV and the AIFM dated January 5, 2018 pursuant to which the AIFM was appointed as AIFM of the ICAV. In performing its obligations pursuant to the AIFM

Agreement, and exercising its discretions in connection therewith, the AIFM shall (a) act honestly, with due skill, care and diligence and fairly in undertaking its activities and (b) act in the best interests of the ICAV and the Shareholders and the integrity of the market. The AIFM shall be liable to the ICAV for all direct losses suffered or incurred by the ICAV in connection with the AIFM's performance or non-performance of its duties under the AIFM Agreement or as a consequence of the AIFM acting as the ICAV's alternative investment fund manager only to the extent that such losses result from the negligence, wilful misconduct or fraud of the AIFM or its directors, officers, employees, delegates or agents or as a result of a material breach of the AIFM Agreement and/or the terms of the Prospectus. The ICAV shall indemnify and hold the AIFM and its directors, officers, employees, delegates and agents (each an AIFM Indemnitee) harmless out of the assets of the relevant Fund against all direct losses, actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and, subject to the prior approval of the ICAV (such approval not to be unreasonably withheld or delayed), professional expenses (Losses) suffered or incurred by any such person in connection with the AIFM Agreement or in connection with or as a consequence of the AIFM acting as the ICAV's alternative investment fund manager, except to the extent that such Losses are as a result of the negligence, wilful misconduct or fraud of any AIFM Indemnitee or as a result of a material breach of the AIFM Agreement and/or the terms of the Prospectus by any AIFM Indemnitee. The AIFM Agreement shall continue in full force and effect for an initial term of one (1) year. The AIFM Agreement may be terminated at any time after the initial term by either party by giving the other party six (6) months prior written notice of such termination. Notwithstanding the foregoing, the AIFM Agreement may be terminated at any time by the AIFM upon notice in writing to the ICAV if it reasonably determines that it cannot ensure compliance with the requirements of the Regulations due to acts or failure to act on the part of the ICAV, provided that it has informed the ICAV in writing of such matter and the ICAV has not within thirty (30) days of receipt of such notification remedied such matter to the reasonable satisfaction of the AIFM. Furthermore, each party to the AIFM Agreement may terminate the agreement at any time forthwith by notice in writing to the other party in certain circumstances including where the other party is unable to perform its duties under the agreement due to any change in law or regulatory practice or is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its credits or any class thereof. The AIFM's appointment by the ICAV and the AIFM Agreement shall automatically terminate if the Central Bank determines to replace the AIFM with another alternative investment fund manager. Such termination shall take effect on the appointment of a replacement alternative investment fund manager to the ICAV.

- (b) Administration Agreement between the ICAV, the AIFM, the Subsidiary and the Administrator dated January 5, 2018 pursuant to which Administrator was appointed as administrator of the ICAV and the Subsidiary. The Administrator will be responsible, directly or through its agents, for the provision of certain administration, accounting, registration, transfer agency and related services to the ICAV and the Subsidiary. The Administrator shall not be liable for any loss of any nature whatsoever suffered by the ICAV, the AIFM, the Subsidiary or the Shareholders in connection with the performance of its obligations under the Administration Agreement, except where that loss results directly from negligence, bad faith, fraud or willful default on the part of the Administrator, its delegates and agents in the performance or non-performance of its obligations and duties under the agreement. Notwithstanding any other provision of the agreement, the Administrator shall not be

liable for any indirect, special or consequential loss howsoever arising out of or in connection with the Administration Agreement. Under the Administration Agreement, the ICAV, the AIFM and the Subsidiary will hold harmless and indemnify the Administrator on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments of the ICAV or Shares) and against all costs, demands and expenses (including reasonable legal and professional expenses arising therefrom) which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the performance or non-performance of its obligations and duties under the Administration Agreement and from and against all taxes on profits or gains of the ICAV which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given where the Administrator, its delegates, servants or agents is or are guilty of negligence, willful default, bad faith, fraud or recklessness in the performance or non-performance of its duties under the Administration Agreement.

The Administration Agreement shall continue for an initial period of six (6) months and thereafter may be terminated by any of the parties thereto on giving ninety days' (90) prior written notice to the other parties. The Administration Agreement may also be terminated forthwith by any party giving notice in writing to the other parties if at any time: (a) the party notified shall go into liquidation or receivership or an examiner shall be appointed (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; (b) the party notified shall no longer be permitted by the Central Bank to perform its obligations under the Administration Agreement; or (c) the party notified shall commit any material breach of the provisions of the Administration Agreement and if such breach is capable of remedy shall not have remedied that within 30 days after the service of written notice requiring it to be remedied.

- (c) Depositary Agreement between the ICAV, the AIFM, the Subsidiary and the Depositary dated January 5, 2018 pursuant to which the Depositary was appointed as Depositary of the ICAV's assets subject to the overall supervision of the Directors. Under the Depositary Agreement the Depositary must exercise due care and diligence in the discharge of its duties and shall be liable to the ICAV and the Shareholders for any loss arising from the Depositary's negligence or its intentional failure to properly fulfil its obligations pursuant to the Regulations. Furthermore, in the event of a loss of financial instruments held in custody by the Depositary, determined in accordance with the Regulations and the Commission Delegated Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the relevant Fund without undue delay. The Depositary shall not be liable to the ICAV or any other person for loss of financial instruments held in custody if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the Regulations. The Depositary must exercise all due skill, care and diligence in the selection and the appointment of a third party as safekeeping agent and must continue to exercise all due skill, care and diligence in carrying out periodic reviews and ongoing monitoring of the third party and of the arrangements put in place by the third party in respect of such delegation. The Depositary may, with the prior written consent of the ICAV, discharge itself of liability in certain circumstances as provided in the Depositary Agreement. The

Depository has not currently contractually discharged itself of liability pursuant to the Depository Agreement. The AIFM will inform investors before they invest in the ICAV of any arrangement made by the Depository to contractually discharge itself of any liability. The AIFM will also inform Shareholders of any changes with respect to the Depository's liability without delay. The ICAV has agreed under the Depository Agreement to hold harmless and indemnify the Depository against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets and against all documented and direct costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depository by reason of the proper performance of the Depository's duties under the terms of the Depository Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depository's negligence, wilful default, fraud or its intentional failure to properly fulfil its obligations pursuant to the Regulations or the loss of financial instruments held in custody pursuant to the Depository Agreement.

The Depository Agreement shall continue in force for an initial period of six (6) months and thereafter may be terminated by any of the parties on giving ninety (90) prior written notice to the other parties. Any party may also terminate the Depository Agreement by notice in writing to the other parties at any time in certain circumstances including where (i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed or be unable to pay its debts as they fall due; (ii) the party notified shall commit any material breach of the provisions of the Depository Agreement and shall not have remedied that within thirty (30) days after the service of written notice requiring it to be remedied. If within one hundred and twenty days' (120) from the date of the Depository's filing a termination notice a Depository acceptable to the ICAV and the Central Bank has not been appointed to act as Depository, the ICAV shall serve notice on all Shareholders of its intention to dispose of its assets and redeem all outstanding Shares on the date specified in such notice and shall procure that, following redemption of all but the Management Shares, a liquidator be appointed so that the ICAV shall be wound up. On completion of such process the ICAV shall apply to the Central Bank for revocation of its authorisation of the ICAV under the Act. The Depository's appointment shall not terminate until such revocation.

- (d) Distribution Agreement dated January 5, 2018 between the AIFM and the Distributor pursuant to which the AIFM has appointed the Distributor to act as the non-exclusive distributor of the Shares of the Funds. The Distributor shall be liable for all direct losses suffered or incurred by the AIFM and the ICAV in connection with the Distributor's performance or non-performance of its duties under the Distribution Agreement only to the extent that such losses result from the negligence, wilful misconduct or fraud of the Distributor or its directors, officers, employees, delegates or agents (each, an "Indemnitee") or as a result of a material breach of the Distribution Agreement and/or the terms of the Prospectus by an Indemnitee. Notwithstanding the foregoing, in no circumstances shall the Distributor be liable for special, indirect, consequential, punitive or exemplary damages, indirect loss of profits or loss of business. The AIFM shall indemnify and hold each Indemnitee harmless against all direct losses, actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses (Losses) suffered or incurred by any such person in connection with the Distribution Agreement or in connection with or as a consequence of the Distributor acting as the ICAV's distributor, except to the extent that such Losses are as a result of the negligence, wilful misconduct or fraud of any Indemnitee or as a result of a

material breach of the Distribution Agreement and/or the terms of the Prospectus by the Indemnitee. The Distribution Agreement may be terminated at any time by either party by giving the other party six (6) months prior written notice of such termination. The Distribution Agreement may be terminated at any time by the Distributor upon notice in writing to the AIFM if it reasonably determines that it cannot ensure compliance with its obligations due to acts or failure to act on the part of the AIFM provided that it has informed the AIFM in writing of such matter and the AIFM has not within thirty (30) days of receipt of such notification remedied such matter to the reasonable satisfaction of the Distributor. Either party may terminate the Distribution Agreement at any time forthwith by notice in writing to the other party in certain circumstances such as a party being unable to perform its duties under the Distribution Agreement due to any change in law or regulatory practice or the other party being unable to pay its debts as they fall due or otherwise becoming insolvent.

- (e) Consultancy Service Agreement dated January 5, 2018 between the AIFM and the Consultant pursuant to which the AIFM has appointed the Consultant to provide certain strategic due diligence and performance monitoring services to the AIFM with respect to each Fund and pursuant to which the ICAV has appointed the Consultant to provide certain supervisory services with respect to the performance by the AIFM of its duties under the AIFM Agreement. None of the parties to the agreement shall be liable to the others for any losses, save that the Consultant shall indemnify the AIFM and/or the ICAV against direct losses suffered or incurred by the AIFM and/or the ICAV arising out of or in connection with the Consultant's material breach of the Consultancy Service Agreement, gross negligence, willful default or fraud. Each of the AIFM and the ICAV shall be entitled to terminate the Consultancy Service Agreement in whole or in part provided it is deemed to be in the best interests of the Shareholders of the relevant Fund, upon the giving of twelve (12) months' written notice to the Consultant. In the case of termination by the AIFM or the ICAV, the AIFM or the ICAV is obliged to continue payment of the fees due to the Consultant under the Consultancy Service Agreement for the full twelve (12) month period. In addition, the AIFM or the ICAV is obliged to immediately pay a cancellation fee to the Consultant constituting an amount equivalent to the fees paid by the AIFM to the Consultant over the previous twelve (12) months. Furthermore, each party to the Consultancy Service Agreement shall be entitled to terminate the agreement forthwith by written notice to the other parties in certain circumstances including if another party to the agreement commits a material or persistent breach of any of its obligations under the Consultancy Service Agreement which (if capable of remedy) it fails to remedy within twenty (20) business days of receipt of a written notice from the party not in default specifying the breach and containing a warning of the intention to terminate if the breach is not remedied.

Legal implications of an investment in the Fund

The main legal implications of the contractual relationship which an investor completing and entering into an Account Opening Form and Subscription Form would enter into by doing so are as follows:

- (i) By completing and submitting the Account Opening Form and Subscription Form, an investor will have made an offer to subscribe for Shares which, once it is accepted by the ICAV, has the effect of a binding contract.

- (ii) The applicant investor will be obliged to make representations, warranties, declarations and certifications in the Account Opening Form and Subscription Form relating to its eligibility to invest in the Fund and its compliance with the applicable anti-money laundering laws and regulations.
- (iii) Upon the issue of Shares, an investor will become a Shareholder in the Fund and will be bound by the terms of the Instrument as if the Instrument had been signed and sealed by the Shareholder and contained covenants by the Shareholder to observe all the provisions of the Instrument.
- (iv) The Instrument is governed by, and construed in accordance with, the laws of Ireland. The Account Opening Form and Subscription Form are governed by, and construed in accordance with, the laws of Ireland.
- (v) Any judgment for a definite sum obtained against the Fund in the courts of a foreign (non-Irish) jurisdiction (a “**Foreign Judgment**”) should generally be recognised and enforced by the courts of Ireland without a retrial or examination of the case where Council Regulation EC No.44/2001 on the Jurisdiction and the Recognition of Judgments in Civil and Commercial Matters (the “**2001 Brussels Regulation**”) applies. Where the 2001 Brussels Regulation does not apply, the Foreign Judgment would not automatically be enforced in Ireland and it would be necessary to initiate legal proceedings before a court of competent jurisdiction in Ireland. In such circumstance, an Irish court would generally recognise and enforce such a Foreign Judgment without retrial or examination of the merits of the case provided certain common law principles are complied with.

Shareholders Rights Against the Service Providers

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

Documents and Information Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day:-

- (a) The Instrument (copies may be obtained free of charge from the Administrator).
- (b) The Act and the Rulebook.
- (c) The material contracts detailed above.
- (d) Once published, the latest annual reports of the ICAV (copies of which may be obtained from either the AIFM or the Administrator free of charge).

Copies of the Prospectus may also be obtained by Shareholders from the AIFM or the Administrator.

The latest Net Asset Value per Share of each Fund may be obtained from the Administrator.

Where available, the historical performance of each Fund shall be available from the AIFM or the Investment Manager of the relevant Fund.

Periodic Disclosure to Investors

The AIFM shall periodically disclose to investors in each Fund in a clear and presentable way:

- (a) the percentage of Fund assets which are subject to special arrangements due to their illiquid nature;
- (b) any new arrangements for managing liquidity of the relevant Fund; and
- (c) the current risk profile of the relevant Fund and risk management systems employed by the AIFM and the relevant Investment Manager to manage those risks.

With respect to any Fund which employs leverage, the AIFM shall disclose to investors in each Fund on a regular basis the following information:

- Any changes to the maximum level of leverage which the AIFM or the Investment Manager may employ on behalf of the relevant Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and
- The total amount of leverage employed by the relevant Fund.

Additional Reporting

The AIFM, may from time to time elect, in its sole discretion, to make available to the Shareholders, upon request and subject to certain policies and conditions, regular periodic reports that contain estimates of a Fund's performance, list the Fund's investment positions and activities (including potentially full portfolio position information) or contain other information about the Fund (collectively, the "Periodic Reports"). Shareholders interested in receiving Periodic Reports should contact the AIFM to learn if the AIFM is making any such reports available. The AIFM is not obligated to provide Periodic Reports to the Shareholders. However, if the AIFM chooses to provide such reports, subject to such policies and conditions as may be established by the AIFM, the AIFM will endeavour to make the reports available to all requesting Shareholders on equal terms. The AIFM may discontinue providing Periodic Reports at any time without prior notice. The AIFM makes no representation as to the accuracy, completeness, fitness for a particular purpose or timeliness of any information contained in any Periodic Report, and the ICAV, the AIFM and their respective affiliates will not be liable for any loss suffered by a Shareholder as a result of reliance on any such report.

DANSKE EUROPEAN LOAN FUND I

Supplement 1

**dated 31 January, 2020 to the
Prospectus of Danske Alternatives ICAV dated 31 January, 2020**

This Supplement contains information relating specifically to Danske European Loan Fund I (the "Fund"), a sub-fund of Danske Alternatives ICAV (the "ICAV"), an umbrella type Irish collective asset-management vehicle authorised by the Central Bank on 5 January, 2018 pursuant to the Irish Collective Asset-management Vehicles Act, 2015, with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 31 January, 2020 (the "Prospectus"). To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

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

The Directors reserve the right to seek the listing of one or more Classes of Shares of the Fund on the Official List, and to seek admission to trading of such Classes to the Main Market, of the Irish Stock Exchange or the Irish Stock Exchange's Global Exchange Market, or any other recognised stock exchange.

Structure

The Fund is a sub-fund of an umbrella type Irish Collective Asset-management Vehicle, having segregated liability between sub-funds.

A description of the ICAV and its management and administration, general management and fund charges, taxation status of the ICAV in Ireland and certain risk factors is contained in the Prospectus which accompanies this Supplement.

Investment Objective and Policies

The investment objective of the Fund is to achieve current income and, where appropriate, capital appreciation.

The Fund will seek to achieve its objective by investing primarily in senior secured loans and, to a lesser extent, senior secured notes issued by European companies. The Fund will also invest to a lesser extent in senior secured loans and senior bonds issued by North American companies (subject to a limit of 20% of Net Asset Value). The US and European primary and secondary loan markets are "over-the-counter" markets with established standardised trading and settlement procedures, including template debt trading documents, established by market associations established by market participants, such as the Loan Syndication Trading Association and the Loan Market Association. Market associations may disseminate regular secondary price information on loan assets based on prices gathered from market participants. In addition to valuation surveys, prices may be obtained from third party, independent data vendors who

supply pricing and valuation services. Individual quotes on loan assets may also be obtained from market participants that have dedicated resources for secondary trading.

The debt instruments in which the Fund invests are generally expected to be rated sub-investment grade or unrated. Sub-investment grade means an instrument rated at the time of investment below BBB- by Standard & Poor's ("S&P") or below Baa3 by Moody's Investors Services, Inc. ("Moody's"). The loan market in Europe remains largely unrated by the main rating agencies (Moody's, S&P and Fitch Ratings) though their coverage is increasing. The Fund's debt investments will primarily be in senior secured loans and secured floating-rate notes (including assignments and participations). Subject to a limit of 20% of Net Asset Value, the Fund may also invest in instruments such as senior secured fixed rate notes, subordinated loans, senior unsecured loans, senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), convertible debt obligations, preferred stock and repurchase agreements. If the portfolio criteria mentioned in this section are not satisfied prior to the purchase of a new debt instrument, then the relevant thresholds shall be maintained or improved after giving effect to such purchase. The Fund may also use certain active currency, credit and interest rate management techniques related to the currency, credit and interest rate risks associated with the investments held by it in an effort to increase total return or in connection with hedging arrangements.

Borrowing

The Fund may engage in borrowing of up to 20% of its Net Asset Value in order to facilitate redemption payments, distribution payments or to meet the margin requirements associated with currency hedging transactions.

The ICAV on behalf of the Fund may enter into one or more loan facilities pursuant to which it may borrow such amounts as may be agreed from time to time up to its maximum borrowing limit as set out above. The ICAV on behalf of the Fund may guarantee the obligations of the Subsidiary pursuant to any such facility.

The Fund will not otherwise engage in borrowing or leverage in connection with the Fund's investment activities. In the normal course of business the Fund only intends to use financial derivative instruments for currency hedging purposes. As such, the exposure of the Fund calculated in accordance with the commitment method as specified in the Commission Delegated Regulation is expected to be close to 100% of the Net Asset Value of the Fund. The exposure of the Fund calculated in accordance with the gross method as specified in the Commission Delegated Regulation will be a function of the proportion of the portfolio investments made in non-Euro investments and related currency hedging transactions, as well as the proportion of cash held at such time. For example, if 40% of the portfolio investments were in non-Euro investments and hedged back into Euro and cash held was de minimis, the exposure calculated in accordance with the gross method would be approximately 140% of the Net Asset Value of the Fund. In any event, the maximum amount of leverage in the Fund is not expected to exceed 220% of the Net Asset Value of the Fund under the commitment method or 270% of the Net Asset Value of the Fund under the gross method.

The Fund may, on occasion, acquire shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body and it may on occasion take legal or management control of an underlying issuer, as a result of a conversion or exchange of a non-equity instrument held by

the Fund to equity, for example, as a result of a re-structuring of an issuer, or upon the enforcement of security.

Cash Management

The Fund may hold cash or invest its cash balances at such times and in any instruments deemed appropriate by the Investment Manager, pending investment of such cash, in order to fund anticipated redemptions or expenses of the Fund or otherwise in the sole discretion of the Investment Manager.

These investments may include money market instruments and other short term debt obligations (including government securities) and shares of money market mutual funds. These investments may be listed or traded on one or more regulated markets or may be traded on over the counter markets. The Fund will not invest more than 10% of its net assets in aggregate in other investment funds (including money market funds) and will only invest in investment funds the investment objective and policies of which are consistent with those of the Fund. There are no restrictions on the domiciles of such collective investment schemes and such schemes may be regulated or unregulated. The Fund will indirectly bear the fees, costs and expenses incurred by such schemes. A general description of the fees, costs and expenses that such schemes may incur is set out in the Prospectus in the section “FEES AND EXPENSES” under the heading “Operating Fees and Expenses”. Any manager of any investment fund in which the Fund invests that is an affiliate of the Investment Manager will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund, such commission shall be paid into the assets of the Fund.

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash. This could prevent the Fund from achieving its investment objective.

Currency Hedging at Class level

There will be no currency hedging at Class level or at the level of the assets in the Fund.

Securities Financing Transactions

It is not the current intention of the Fund to engage in SFTs or total return swaps within the meaning of the SFTR (including, for the avoidance of doubt, repurchase agreements, notwithstanding anything to the contrary set out under “Investment Objective and Policies” above).

Subsidiary

It is intended that the Fund’s investments will be primarily held through a wholly-owned subsidiary, Danske European Loan Designated Activity Company (the “Subsidiary”). The Subsidiary is a designated activity company incorporated in Ireland under registered number 610310 on August 23, 2017. The purchase of assets by the Subsidiary will be financed by debt provided by the Fund. The Directors of the ICAV are also the directors of the Subsidiary.

Responsible Investment Policy

The Board of Directors of the ICAV have adopted a Responsible Investments Policy which provides that the ICAV's investments, where made directly, and subsequently direct investments of its Funds and Share Classes, are screened in accordance with acknowledged principles for corporate social responsibility, for example UN Global Compact, UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

Key Terms

Base Currency	Euro
Business Day	A day on which banks in Dublin and London and the London Stock Exchange are open for business
Dealing Day	Each Business Day
Subscription Cut-Off Time	5:00 pm (Irish time) on the Business Day before the relevant Dealing Day
Redemption Cut-Off Time	5:00 pm (Irish time) on the Business Day which is thirty calendar days before the relevant Dealing Day
Subscription Settlement Deadline	Unless otherwise approved by the Directors, the third Business Day following the relevant Dealing Day
Redemption Settlement Deadline	Unless otherwise approved by the Directors, the third Business Day following the relevant Dealing Day
Dividend Re-investment Day	Dealing Day with respect to which the dividend was paid
Estimated establishment costs expected to be borne by the Fund	€139,000
Anti-Dilution Levy	The Directors may apply an anti-dilution levy as described in section 3 of the Prospectus
Administration, Depositary and Operating Expenses	Detailed below
Available Share Classes	Detailed below
Valuation Point	means 5:00 pm New York time on each Valuation Day
Initial Offer Period and Initial Price	the Initial Offer Period and Initial Price applicable to each Class shall be as set out under "Initial Offer" in this Supplement.

The Investment Manager and Sub-Investment Manager

The Investment Manager

The AIFM has appointed Baring Asset Management Limited (the “Investment Manager”) as the investment manager of the Fund, and the Subsidiary (with the agreement of the ICAV) has appointed the Investment Manager as the investment manager of the Subsidiary, pursuant to an investment management agreement dated January 5, 2018 between the ICAV, the AIFM, the Subsidiary and the Investment Manager. The Investment Manager is responsible for the portfolio management of the Fund and the Subsidiary and certain risk management functions in respect of the Fund and the Subsidiary, to the extent formally delegated by the AIFM to the Investment Manager and permitted under the AIFM Directive.

The Investment Manager is a private company limited by shares. It was incorporated under the laws of England and Wales on 6 April, 1994 under number 02915887. The Investment Manager’s registered office is 20 Old Bailey, London EC4M 7BF, United Kingdom. The Investment Manager is a wholly-owned indirect subsidiary of Barings LLC and ultimately of Massachusetts Mutual Life Insurance Company (“MassMutual”) and a member of the MassMutual Financial Group.

The Investment Manager was authorised by the Financial Services Authority (now the Financial Conduct Authority) (the “FCA”) on 1 December, 2001 under number 170601.

Sub-Investment Manager

The Investment Manager has appointed Barings LLC as sub-investment manager of the Fund and the Subsidiary pursuant to a sub-investment management agreement between the Investment Manager and the Sub-Investment Manager dated January 5, 2018 (the “Sub-Investment Management Agreement”).

The Sub-Investment Manager is an investment management firm that was founded in 1940 and is registered with the Securities and Exchange Commission (SEC) as an investment adviser and is based in Boston and Springfield, Massachusetts, New York City and Charlotte, North Carolina. Its registered office is 550 S. Tryon Street, Suite 3300, Charlotte, North Carolina 28202, USA. The Sub-Investment Manager is an indirect wholly owned subsidiary of MassMutual and manages assets for a broad range of institutional investors and offers a wide range of products and investment strategies that leverage its broad array of expertise in fixed income, equities, alternatives, structured product, and debt financing for corporations and commercial real estate.

Fees and Expenses

In addition to the general management and fund charges set out in the Prospectus under the heading “Fees and Expenses” and the fees set out in the table below under the heading “Available Share Classes”, the following fees and expenses are payable by the Fund.

AIFM Fee

The AIFM is entitled to a fee, payable out of the assets of the Fund, at a maximum rate of 0.14% of the Net Asset Value of each Class per annum, subject to a minimum annual fee for the Fund of €195,000. These fees shall be calculated and accrued at each Valuation Point and shall be payable quarterly in arrears

together with reasonable out of pocket expenses incurred by the AIFM in the performance of its duties. Such fees and expenses are not subject to a maximum limit. The AIFM shall be responsible for discharging the fees of the Administrator and the Depositary out of the fee which it receives from the Fund as well as the fees for the Company Secretary and the Auditors. For the avoidance of doubt, the fees, if any of any of the Depositary's sub-custodian shall be charged separately to the Fund and shall be at normal commercial rates. The Administrator shall be entitled to recover its reasonably incurred, direct, reasonable and properly vouched out of pocket expenses, plus VAT, if any, from the Fund. The Depositary shall be entitled to recover any expenses which it reasonably incurs on behalf of the Fund in the proper performance of its duties plus VAT if any.

Management Fee

A management fee is payable quarterly in arrears at a maximum rate of 0.70% of the Net Asset Value of the relevant Class (the "Management Fee"). The Management Fee will be borne out of the assets of the Fund and includes, fees payable in respect of the Investment Manager, the Sub-Investment Manager the Consultant and the Distributor. However the Distributor will not charge any distribution fees to Share Class W. The Investment Manager may also recover out of pocket expenses reasonably incurred by it in the performance of its duties on behalf of the Fund.

The Fund may accrue expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Establishment Expenses

As set out in the Prospectus under the heading "Establishment of the ICAV" in the section "FEES AND EXPENSES", the costs associated with the ICAV's establishment (including expenses relating to the registration of the ICAV and the Fund, the drafting of this Prospectus, the negotiation and preparation of the material contracts, the printing of this Prospectus and the related marketing material and the fees and expenses of its professional advisers) are not expected by the Directors to exceed €139,000, of which €68,000 relate solely to the Fund and such amount will be amortised over the first 5 years of the Fund's operations. In the event that the ICAV launches an additional Fund(s), the Establishment Expenses associated solely with the ICAV that are amortising in the Fund will be reduced accordingly by a proportion as determined by the Directors and charged to such additional Fund(s).

Determination of Net Asset Value

Notwithstanding the relevant provisions of the Prospectus, in determining the value of a security which is quoted, listed or traded on or under the rules of any Recognised Market, the latest mid-price will be used whether the security is a long position or a short position.

Available Share Classes

	W**
Management Fee*	Up to 0.70% p.a
AIFM	Up to 0.14% p.a.

Fee	
Currency of the Class	Euro
Accumulation Shares Available	Yes
Distribution Shares Available	Yes
Minimum Subscription Level	EUR 100,000
Minimum Holding Level	N/A

* The Management Fee for this purposes comprises the annual fees of the Investment Manager, the Sub-Investment Manager, the Consultant and the fees of the Distributor.

**Shares in this Class will be available to certain investors who have in place a discretionary investment management agreement, an advisory agreement or an execution-only agreement with a Danske Bank Group entity.

Initial Offer

The Initial Offer Period for Class W Shares has now closed.

Subsequent Offers

Following the close of the Initial Offer Period, Shares will be available for subscription on each Dealing Day at a price equal to the Net Asset Value per Share of the relevant Class as at the Valuation Point immediately preceding the relevant Dealing Day. The price at which Shares of a Class are issued when being issued for the first time, whether before or after the expiry of the Initial Offer Period, shall be the Initial Price for such Class.

Dividend Policy

Distribution Share Classes

The ICAV intends to declare dividends out of the net investment income and, at the discretion of the Directors, net realised and unrealised capital gains of the Fund attributable to the Distribution Share Classes on or about the last day of each calendar quarter. Such dividends will generally be paid to the Shareholders of Distribution Share Classes of record of the Fund within 10 Business Days thereof.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Account Opening Form and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend or distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Dividend Reinvestment Day.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Share Classes of the Fund will be reduced by the amount of such dividends. Payment of the dividends shall be made as indicated on a Shareholder's Account Opening Form, as amended from time to time, to the address or account indicated on the register of Shareholders.

Any dividend payable on a Share of the Fund that has not been claimed within six years of its declaration shall be forfeited and shall be paid for the benefit of the Fund. No interest shall be paid on any dividend.

Dividends, if any, will be declared on or on or about the last day of the calendar year. Any change to the distribution policy will be notified to Shareholders in advance.

Accumulation Share Classes

The Directors do not currently intend to declare any dividends in respect of the Accumulation Share Classes. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Share Classes is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Share Classes. The Directors nevertheless retain the right to declare dividends in respect of such net investment income on a Fund's investments attributable to the Accumulation Share Classes in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Share Classes in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Prospectus or Supplement.

Material Contracts

The Investment Management Agreement

The ICAV, the AIFM, the Investment Manager and the Subsidiary have entered into an investment management agreement dated January 5, 2018 as may be amended or novated from time to time (the "Investment Management Agreement") pursuant to which the AIFM has appointed the Investment Manager to act as the discretionary investment manager of the Fund and pursuant to which the Subsidiary, with the consent of the ICAV, has appointed the Investment Manager to act as its discretionary investment manager.

Under the Investment Management Agreement, in the absence of negligence, fraud, bad faith or wilful default on the part of the Investment Manager or its employees, delegates or agents (the "Indemnitees"), the Investment Manager shall not be liable to the AIFM, the ICAV, the Fund or the Subsidiary for any loss suffered as a result of any act or omission in the course of, or connected with, the Investment Manager rendering services pursuant to the Investment Management Agreement of or in connection with the performance by the Investment Manager of its duties under the Investment Management Agreement unless such loss arose out of or in connection with the gross negligence, wilful default, fraud or bad faith of or by the Investment Manager in connection with rendering its services.

The Investment Management Agreement shall continue in force until terminated by any party thereto on ninety (90) days' notice in writing to the other parties (or such shorter notice as may be agreed by the parties). Any party may terminate the Investment Management Agreement forthwith without prior notice in certain circumstances including if any of the other parties shall at any time during the continuance of the Investment Management Agreement breach any of its obligations under the Investment Management Agreement and fail to make good such breach within 30 days of receipt of notice requiring it to do so; or pass a resolution for a party's winding-up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the other parties). The AIFM may also terminate the Investment Management Agreement with immediate effect if considered by the AIFM to be in the best interests of Shareholders. The Investment Management Agreement shall terminate automatically upon the termination, howsoever arising, of the AIFM Agreement or the revocation of authorisation of the ICAV in respect of the Fund.

The ICAV has agreed, pursuant to the Investment Management Agreement, to hold harmless and indemnify the Investment Manager and each of its delegates and each of their directors, officers, employees and agents (each, an "Indemnitee") out of the assets of the Fund from and against all actions, proceedings, claims, direct damages, costs, demands and expenses suffered or incurred by the Indemnitees in connection with or arising out of the Investment Manager's performance or non-performance of its duties under the Investment Management Agreement other than due to the negligence, fraud, bad faith or wilful default of the Indemnitees.

Sub-Investment Management Agreement

The Investment Manager and the Sub-Investment Manager have entered into a sub-investment management agreement dated January 5, 2018 as may be amended or novated from time to time (the "Sub-Investment Management Agreement") pursuant to which the Investment Manager has appointed the Sub-Investment Manager to provide certain portfolio management services with respect to the Fund regarding portfolio hedging only.

The Sub-Investment Manager has agreed pursuant to the Sub-Investment Management Agreement that, save as expressly varied in the Sub-Investment Management Agreement, the Sub-Investment Manager shall discharge its obligations under the Sub-Investment Management Agreement on terms and conditions that are, as far as possible, identical to the terms and conditions under which the Investment Manager itself was appointed to act as investment manager to the Fund in the Investment Management Agreement.

The Sub-Investment Management Agreement shall continue in effect until terminated by either the Investment Manager or the Sub-Investment Manager on 3 calendar months' written notice to the other party. In the event that the Sub-Investment Manager determines in its sole discretion that it may no longer perform its obligations under the Sub-Investment Management Agreement due to changes in applicable law or amendments to the Investment Management Agreement, in each case, due to take effect within a timescale rendering it impossible for the Sub-Investment Manager to terminate on 3 calendar months' written notice, the Sub-Investment Management Agreement may be terminated by the Sub-Investment Manager on such written notice to the Investment Manager as the Sub-Investment Manager can reasonably give. Furthermore, the Sub-Investment Management Agreement shall terminate automatically upon the termination of the Investment Management Agreement.

Conflicts of Interest

As set out in the Prospectus in the section headed "Conflicts of Interest", the Directors, the AIFM, the Investment Manager, the Sub-Investment Manager, the Consultant, the Distributor, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. The Conflicts of Interest section of the Prospectus sets out how the relevant parties manage those conflicts in the best interests of the Fund.

Risk Factors

Potential investors should consider all of the risks referred to in the section headed "Risk Factors" in the Prospectus.

DANSKE EUROPEAN LOAN FUND II

Supplement 2

**dated 31 January, 2020 to the
Prospectus of Danske Alternatives ICAV dated 31 January, 2020**

This Supplement contains information relating specifically to Danske European Loan Fund II (the "Fund"), a sub-fund of Danske Alternatives ICAV (the "ICAV"), an umbrella type Irish collective asset-management vehicle authorised by the Central Bank on 5 January, 2018 pursuant to the Irish Collective Asset-management Vehicles Act, 2015, with segregated liability between sub-funds. As of the date hereof the ICAV has one other sub-fund, Danske European Loan Fund I.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 31 January, 2020 (the "Prospectus"). To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

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

Structure

The Fund is a sub-fund of an umbrella type Irish Collective Asset-management Vehicle, having segregated liability between sub-funds.

A description of the ICAV and its management and administration, general management and fund charges, taxation status of the ICAV in Ireland and certain risk factors is contained in the Prospectus which accompanies this Supplement.

UK Reporting Fund Status

The Directors reserve the right to seek certification of certain Classes of Shares of the Fund with effect from first issue as a "reporting fund" for the purposes of UK taxation.

Investment Objective and Policies

The Fund's investment objective is to seek to provide an absolute net return to investors with low volatility and low correlation to other markets.

The Fund seeks to achieve its investment objective by investing principally in a diversified portfolio of sub-investment grade debt issued by entities globally including leveraged loans, second lien loans (as described

below), senior secured bonds, floating rate notes and other debt securities. For this purpose, sub-investment grade means a credit rating of below Baa3 by Moody's Investor Services and below BBB by Standard and Poor's and Fitch Ratings or if unrated, deemed to be of comparable quality by the AIFM. Debt acquired by the Fund is unlikely to be listed or traded on recognised exchanges or markets.

It is intended that the Fund's portfolio will be principally comprised of senior secured leveraged loans and other senior secured floating rate debt obligations ("Senior Loans") including senior secured bonds. It is also intended that the Fund will hold no more than 20% of the Fund's Net Asset Value in second lien loans, no more than 20% of the Fund's Net Asset Value in senior secured fixed rate bonds and no more than 5% of the Fund's Net Asset Value in unsecured bonds. The percentages detailed above regarding investment in second lien loans, senior secured fixed rate bonds and unsecured bonds shall only apply after the expiry of a 90 calendar day period following the first subscription into the Fund.

The Fund will seek to outperform the Credit Suisse Institutional Western European Leveraged Loan Index. As required under Regulation (EU) 2016/1011 of the European Parliament and of the Council (the "Benchmark Regulation"), the AIFM has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that this index, which is subject to the Benchmark Regulation, materially changes or ceases to be provided. A copy of the AIFM's policy on cessation or material change to a benchmark is available upon request from the ICAV.

While it is intended that the Fund will principally invest in a portfolio of debt, it may also, from time to time, invest in equity or equity related instruments, primarily where such instruments are secured by a portfolio borrower.

In addition to Senior Loans, the Fund may also invest in credit default swap indices, exchange traded funds ("ETFs"), cash and cash equivalents, and other related financial instruments (collectively referred to as "Financial Instruments"). Derivatives may be used for hedging, liquidity and cash management purposes.

The Fund may also hold ancillary liquid assets such as cash or money market instruments which are investment grade or deemed to be of such grade by the Investment Manager. The Investment Manager will not be obliged to invest assets of the Fund if it is of the opinion that market conditions do not present suitable opportunities in which case such assets will be held in cash or near cash investments.

Further information on the principal asset classes in which the Fund may invest is set out below.

Leveraged Loans

Leveraged loans, also known as senior debt, are incurred in highly leveraged transactions to finance internal growth, acquisitions and mergers. Senior debt is a floating rate instrument that has a lifetime of between 5 and 9 years and can generally be pre-paid at any time without penalty. Leveraged loans are secured and typically the most senior obligations in an issuer's capital structure. As such, they are the last financial instrument to experience the impact of, and are affected the least by, a deterioration in the issuer's financial condition. Leveraged loans are usually secured by specific security, including receivables, inventory, cash, fixed assets, intangible assets, capital stock of subsidiaries and real property. Furthermore, they may enjoy protective covenants which are tested on a quarterly basis and which require

the issuer to maintain pre-determined levels of debt or gearing and interest cover. These covenants enable lenders to take action to recover their loans prior to a payment default. Under certain conditions, leveraged loans may sometimes take the form of floating rate securities or notes.

The Fund will mostly invest in leveraged loans directly by assignment or novation. However, there may be instances where the Fund will invest indirectly by assuming the economic interests in a loan of another lender ("Sub-Participation") which remains the lender of record. This method of investment may be appropriate in certain jurisdictions (e.g. Italy) for tax efficiency purposes. In a Sub-Participation, the Fund enters into a legal agreement with the lender of record, allowing it to benefit solely from the economic interest in the loan (i.e. interest and capital) as if it were itself the lender of record. This is a relatively infrequent occurrence, resulting in a 'silent' participation in the loan that is limited to the income and capital flows arising therefrom. In other words, there is no direct participation in other rights and obligations inherent in the loan documentation. These would remain with the original lender. Furthermore, there is additional credit exposure to consider from this indirect method of investing, namely that of the 'fronting' or direct lender with whom the Fund has entered into a Sub-Participation agreement.

Second Lien Loans

Second lien loans are secured debt which, similar to leveraged loans, are incurred in highly leveraged transactions to finance internal growth, acquisitions and mergers and which rank in priority of security proceeds from enforcement of security after senior secured debt but before mezzanine loans or high yield bonds. Second lien loans are floating rate instruments that have a lifetime of between 5 and 9 years. Under certain conditions, second lien loans can sometimes take the form of floating rate securities or notes.

Floating Rate Notes

Floating rate notes are debt securities issued by banks, building societies, other financial institutions and corporates with a variable interest rate. The interest rate payable on floating rate notes may be reset periodically by reference to some independent interest rate index or according to a formula prescribed by the issuer. The Fund may also invest in fixed and floating rate debt securities issued or guaranteed by sovereign governments and/or governmental agencies.

Senior Secured Bonds

Senior secured bonds are secured debt to which collateral has been pledged as security against default and which rank in priority of security ahead of subordinated (i.e. non-senior) debt issued by the same issuer and carry a lower risk of loss.

Equity

In certain circumstances following the negotiated restructuring of a debt related asset held by the Fund, the terms of that asset may permit the Fund's investment to be converted to equity or equity-related securities (such as warrants and rights) of the issuing company (or such related/successor company, as applicable). The Fund may exercise such rights where the Investment Manager deems it to be in the best interests of the Fund. Accordingly the Fund may acquire equity or equity-related securities of such restructured

companies and may hold and/or dispose of such equity or equity-related securities. In addition the Fund may acquire equity and/or equity-related securities where these are stapled to debt related assets that the Fund may acquire or if, in the opinion of the Investment Manager, it is in the best interests of the Fund to acquire such equity or equity-related securities in connection with the acquisition of debt related securities that the Fund may acquire. The Fund may hold such equity and/or equity-related securities and/or deal with them as the Investment Manager believes is in the best interest of the Fund.

Borrowing and Leverage

The Fund may engage in borrowing of up to 10% of its Net Asset Value in order to facilitate redemption payments, distribution payments or to meet the margin requirements associated with currency hedging transactions.

The ICAV on behalf of the Fund may enter into one or more loan facilities pursuant to which it may borrow such amounts as may be agreed from time to time up to its maximum borrowing limit as set out above. The ICAV on behalf of the Fund may guarantee the obligations of the Subsidiary pursuant to any such facility.

The Fund will not otherwise engage in borrowing or leverage in connection with the Fund's investment activities. In the normal course of business the Fund only intends to use financial derivative instruments for currency hedging purposes. As such, the exposure of the Fund calculated in accordance with the commitment method as specified in the Commission Delegated Regulation is expected to be close to 100% of the Net Asset Value of the Fund. The exposure of the Fund calculated in accordance with the gross method as specified in the Commission Delegated Regulation will be a function of the proportion of the portfolio investments made in non-Euro investments and related currency hedging transactions, as well as the proportion of cash held at such time. For example, if 40% of the portfolio investments were in non-Euro investments and hedged back into Euro and cash held was de minimis, the exposure calculated in accordance with the gross method would be approximately 140% of the Net Asset Value of the Fund. In any event, the maximum amount of leverage in the Fund is not expected to exceed 220% of the Net Asset Value of the Fund under the commitment method or 270% of the Net Asset Value of the Fund under the gross method.

The Fund may, on occasion, acquire shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body and it may on occasion take legal or management control of an underlying issuer, as a result of a conversion or exchange of a non-equity instrument held by the Fund to equity, for example, as a result of a re-structuring of an issuer, or upon the enforcement of security.

Cash Management

The Fund may hold cash or invest its cash balances at such times and in any instruments deemed appropriate by the Investment Manager, pending investment of such cash, in order to fund anticipated redemptions or expenses of the Fund or otherwise in the sole discretion of the Investment Manager.

These investments may include money market instruments and other short term debt obligations (including government securities) and shares of money market mutual funds. These investments may be listed or

traded on one or more regulated markets or may be traded on over the counter markets. The Fund will not invest more than 10% of its net assets in aggregate in other investment funds (including money market funds) and will only invest in investment funds the investment objective and policies of which are consistent with those of the Fund. There are no restrictions on the domiciles of such investment funds and such funds may be regulated or unregulated. The Fund will indirectly bear the fees, costs and expenses incurred by such funds. A general description of the fees, costs and expenses that such funds may incur is set out in the Prospectus in the section "FEES AND EXPENSES" under the heading "Operating Fees and Expenses". Any manager of any investment fund in which the Fund invests that is an affiliate of the Investment Manager will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund, such commission shall be paid into the assets of the Fund.

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may, notwithstanding the 10% limit referenced above in respect of investment in money mark funds, invest all or a significant portion of its assets in these securities or hold cash. This could prevent the Fund from achieving its investment objective.

Currency Hedging

There will be no currency hedging at Class level, however, debt acquired by the Fund may be denominated in currencies other than the Base Currency of the Fund and the Investment Manager may, but is not obliged to, use forward exchange swaps, options and/or forwards for the purpose of seeking to hedge the exchange rate risk between the Base Currency and such underlying currencies. There can be no assurance that any such hedging will be effective.

Securities Financing Transactions

It is not the current intention of the Fund to engage in SFTs or total return swaps within the meaning of the SFTR (including, for the avoidance of doubt, repurchase agreements, notwithstanding anything to the contrary set out under "Investment Objective and Policies" above).

Subsidiary

It is intended that the Fund's investments will be primarily held through a wholly-owned subsidiary, Danske European Loan II Designated Activity Company (the "Subsidiary"). The Subsidiary is a designated activity company incorporated in Ireland under registered number 632009 on 14 August, 2018. The purchase of assets by the Subsidiary will be financed by debt provided by the Fund. The Directors of the ICAV are also the directors of the Subsidiary.

Responsible Investment Policy

The Board of Directors of the ICAV have adopted a Responsible Investments Policy which provides that the ICAV's investments, where made directly, and consequently direct investments of its Funds and Share Classes, are screened in accordance with acknowledged principles for corporate social responsibility, for example UN Global Compact, UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

Key Terms

Base Currency	Euro
Business Day	Any day other than a Saturday or Sunday on which banks are open for business in London, New York and Dublin and on which the Trans-European Automated Real-time Gross settlement Express Transfer (“Target”) system is open.
Dealing Day	Each Business Day or such other day or days as the Directors may determine on prior notification to the Shareholders and provided there is at least one Dealing Day per calendar quarter.
Subscription Cut-Off Time	5.00 pm (Irish time) on the Business Day prior to the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders provided it is no later than the Valuation Point for the relevant Dealing Day.
Redemption Cut-Off Time	5:00 pm (Irish time) on the Business Day which is 30 calendar days before the relevant Dealing Day.
Subscription Settlement Deadline	Unless otherwise approved by the Directors, the third Business Day following the relevant Dealing Day.
Redemption Settlement Deadline	Unless otherwise approved by the Directors, 5 business days after the relevant Dealing Day, and if settlement within this time limit is impossible due to extraordinary or external circumstances outside the Investment Manager’s control, in line with the section headed “Open-ended Funds – Payment of Redemption Proceeds” in the Prospectus.
Dividend Re-investment Day	Dealing Day with respect to which the dividend was paid.
Estimated establishment costs expected to be borne by the Fund	€115,000
Swing Pricing	The Directors may apply a swing pricing mechanism as described in section 3 of the Prospectus.
Administration, Depositary and Operating Expenses	Detailed below.
Available Share Classes	Detailed below.
Valuation Point	5:00 pm New York time on each Valuation Day.
Initial Offer Period and Initial Price	The Initial Offer Period and Initial Price applicable to each Class shall be as set out under “Initial Offer” in this Supplement.

The Investment Manager

The AIFM has appointed Intermediate Capital Managers (the “Investment Manager”) as the investment manager of the Fund and the Subsidiary (with the agreement of the ICAV), pursuant to an investment management agreement dated 14 November, 2018 between the ICAV, the AIFM, the Subsidiary and the Investment Manager. The Investment Manager is responsible for the portfolio management of the Fund and the Subsidiary and certain risk management functions in respect of the Fund and the Subsidiary, to the extent formally delegated by the AIFM to the Investment Manager and permitted under the AIFM Directive.

The Investment Manager was incorporated on the 12 December 1988 is a wholly owned subsidiary of Intermediate Capital Group plc whose registered address is Juxon House, 100 St. Paul’s Churchyard, London EC4M 8BU, United Kingdom. The Investment Manager is authorised and regulated by the Financial Conduct Authority (the “FCA”) as an alternative investment fund manager. The principal business of the Investment Manager is portfolio construction, asset management, financial planning and investment advisory services.

Fees and Expenses

In addition to the general management and fund charges set out in the Prospectus under the heading “Fees and Expenses” and the fees set out in the table below under the heading “Available Share Classes”, the following fees and expenses are payable by the Fund.

AIFM Fee

The AIFM is entitled to a fee, payable out of the assets of the Fund, at a maximum rate of 0.14% of the Net Asset Value of each Class per annum, subject to a minimum annual fee for the Fund of €195,000. These fees shall be calculated and accrued at each Valuation Point and shall be payable quarterly in arrears together with reasonable out of pocket expenses incurred by the AIFM in the performance of its duties. Such fees and expenses are not subject to a maximum limit. The AIFM shall be responsible for discharging the fees of the Administrator and the Depositary out of the fee which it receives from the Fund as well as the fees for the Company Secretary and the Auditors. For the avoidance of doubt, the fees, if any of any of the Depositary’s sub-custodian shall be charged separately to the Fund and shall be at normal commercial rates. The Administrator shall be entitled to recover its reasonably incurred, direct, reasonable and properly vouched out of pocket expenses, plus VAT, if any, from the Fund. The Depositary shall be entitled to recover any expenses which it reasonably incurs on behalf of the Fund in the proper performance of its duties plus VAT if any.

Management Fee

A management fee is payable quarterly in arrears at a maximum rate of 0.70% of the Net Asset Value of the relevant Class per annum (the “Management Fee”). The Management Fee will be borne out of the assets of the Fund and includes fees payable in respect of the Investment Manager, the Consultant and the Distributor. However the Distributor will not charge any distribution fees to Share Class W. The Investment Manager may also recover out of pocket expenses reasonably incurred by it in the performance of its duties on behalf of the Fund.

The Fund may accrue expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Establishment Expenses

The expenses related to the establishment of the Fund, including in relation to the negotiation and preparation of the material contracts, the preparation of this Supplement, the related marketing material and the fees of the professional advisers, shall be borne by the Fund. Such fees and expenses are estimated not to exceed €115,000. These fees and expenses will be amortised over the first 5 years of the Fund's operations.

Further, the Fund shall bear its pro-rata share of the costs associated with the ICAV's establishment that did not relate solely to the other existing sub-fund of the ICAV, details of which are set out in the section headed "Fees and Expenses" – "Establishment of the ICAV" in the Prospectus. These fees and expenses will be amortised over the first 5 years of the Fund's operations and will be reduced accordingly by a proportion as determined by the Directors and charged to additional Fund(s).

Determination of Net Asset Value

Notwithstanding the relevant provisions of the Prospectus, in determining the value of a security which is quoted, listed or traded on or under the rules of any Recognised Market, the latest mid-price will be used whether the security is a long position or a short position.

Available Share Classes

	W**
Management Fee*	Up to 0.70% p.a
AIFM Fee	Up to 0.14% p.a.
Currency of the Class	Euro
Accumulation Shares Available	Yes
Distribution Shares Available	Yes
Minimum Subscription Level	EUR 100,000
Minimum Holding Level	N/A

*The Management Fee for this purposes comprises the annual fees of the Investment Manager, the Consultant and the fees of the Distributor.

**Shares in this Class will be available to certain investors who have in place a discretionary investment management agreement, an advisory agreement or an execution-only agreement with a Danske Bank Group entity.

Initial Offer

The Initial Offer Period for Class W Shares has now closed.

Subsequent Offers

Following the close of the Initial Offer Period, Shares will be available for subscription on each Dealing Day at a price equal to the Net Asset Value per Share of the relevant Class as at the Valuation Point immediately preceding the relevant Dealing Day. The price at which Shares of a Class are issued when being issued for the first time, whether before or after the expiry of the Initial Offer Period, shall be the Initial Price for such Class.

Dividend Policy

Distribution Share Classes

The ICAV intends to declare dividends out of the net investment income and, at the discretion of the Directors, net realised and unrealised capital gains of the Fund attributable to the Distribution Share Classes on or about the last day of each calendar quarter. Such dividends will generally be paid to the Shareholders of Distribution Share Classes of record of the Fund within 10 Business Days thereof.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Account Opening Form and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend or distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Dividend Reinvestment Day.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Share Classes of the Fund will be reduced by the amount of such dividends. Payment of the dividends shall be made as indicated on a Shareholder's Account Opening Form, as amended from time to time, to the address or account indicated on the register of Shareholders.

Any dividend payable on a Share of the Fund that has not been claimed within six years of its declaration shall be forfeited and shall be paid for the benefit of the Fund. No interest shall be paid on any dividend.

Dividends, if any, will be declared on or on or about the last day of the calendar year. Any change to the distribution policy will be notified to Shareholders in advance.

Accumulation Share Classes

The Directors do not currently intend to declare any dividends in respect of the Accumulation Share Classes. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Share Classes is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Share Classes. The Directors nevertheless retain the right to declare dividends in respect of such net investment income on a Fund's investments attributable to the Accumulation Share Classes in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Share Classes in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Prospectus or Supplement.

Material Contracts

The Investment Management Agreement

The ICAV, the AIFM, the Investment Manager and the Subsidiary have entered into an investment management agreement dated 14 November, 2018 (the "Investment Management Agreement") pursuant to which the AIFM has appointed the Investment Manager to act as the discretionary investment manager of the Fund and pursuant to which the Subsidiary, with the consent of the ICAV, has appointed the Investment Manager to act as its discretionary investment manager.

Under the terms of the Investment Management Agreement, in the absence of negligence, recklessness, fraud, bad faith or wilful default or breach of the terms of the Investment Management Agreement on the part of the Investment Manager or its employees, delegates or agents, the Investment Manager shall not be liable to the AIFM, the ICAV, or the Fund for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Management Agreement or in connection with any actions, proceedings, claims and direct damages, costs, demands and expense which may be suffered or incurred by them unless such loss arose out of or in connection with the negligence, recklessness, fraud, bad faith or wilful default of the Investment Manager and its employees or their breach of the terms of the Investment Management Agreement.

The Investment Management Agreement shall continue in force until terminated by any party thereto on ninety (90) days' notice in writing to the other parties (or such shorter notice as may be agreed by the parties). Any party may terminate the Investment Management Agreement forthwith without prior notice in certain circumstances including if any of the other parties shall at any time during the continuance of the Investment Management Agreement breach any of its obligations under the Investment Management Agreement and fail to make good such breach within 30 days of receipt of notice requiring it to do so; or pass a resolution for a party's winding-up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the other parties). The AIFM may also terminate the Investment Management Agreement with immediate effect if considered by the AIFM (at all times acting reasonably) to be in the best interests of Shareholders. The Investment Management Agreement shall terminate automatically upon the revocation of authorisation of the ICAV and shall automatically terminate in respect of the Fund upon the termination, howsoever arising, of the Fund. In the event that the AIFM or the ICAV gives or receives notice of the termination of the AIFM Agreement in accordance with its terms, or if the AIFM Agreement automatically terminates without such notice having

been given or received in accordance with its terms, the AIFM, or the ICAV as appropriate, will notify the Investment Manager of such occurrence in advance where possible or otherwise as soon as reasonably practicable thereafter. The ICAV shall use all reasonable efforts to novate the Investment Management Agreement with the agreement of any replacement alternative investment fund manager or to amend and re-state the Investment Management Agreement to reflect the termination of the AIFM and the appointment of such new alternative investment fund manager to the ICAV.

A summary of the terms of the appointment of the AIFM, the Consultant, the Distributor, the Administrator and the Depositary is set out in the section headed "GENERAL INFORMATION-Material Contracts".

Conflicts of Interest

As set out in the Prospectus in the section headed "Conflicts of Interest", the Directors, the AIFM, the Investment Manager, the Consultant, the Distributor, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. The Conflicts of Interest section of the Prospectus sets out how the relevant parties manage those conflicts in the best interests of the Fund.

Risk Factors

Potential investors should consider all of the risks referred to in the section headed "Risk Factors" in the Prospectus.