

ASGARD FUND ICAV

(An Irish collective asset-management vehicle registered in Ireland on 10 March 2016 with variable capital constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Act and the AIFMD Regulations)

Prospectus

**Alternative Investment Fund Manager
Moma Advisors A/S**

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent advisor.

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

The date of this Prospectus is 9 April 2018.

NOTICE TO INVESTORS

THE ICAV IS AUTHORISED AND SUPERVISED BY THE CENTRAL BANK. THE AUTHORISATION OF THE ICAV AND THE APPROVAL OF THE SUB-FUNDS IS NOT AN ENDORSEMENT OR GUARANTEE THEREOF BY THE CENTRAL BANK AND THE CENTRAL BANK IS NOT RESPONSIBLE FOR THE CONTENTS OF THIS PROSPECTUS. THE CENTRAL BANK SHALL NOT BE LIABLE BY VIRTUE OF ITS AUTHORISATION OF THE ICAV OR THE APPROVAL OF THE SUB-FUNDS OR BY REASON OF ITS EXERCISE OF THE FUNCTIONS CONFERRED ON IT BY LEGISLATION IN RELATION TO THE ICAV OR SUB-FUNDS FOR ANY DEFAULT OF THE ICAV AND THE SUB-FUNDS. AUTHORISATION OF THE ICAV AND APPROVAL OF THE SUB-FUNDS DOES NOT CONSTITUTE A WARRANTY AS TO THE CREDIT WORTHINESS OR FINANCIAL STANDING OF THE VARIOUS PARTIES CONNECTED WITH THE ICAV AND THE SUB-FUNDS.

AS THE MINIMUM SUBSCRIPTION BY EACH APPLICANT (WITH THE EXCEPTION OF KNOWLEDGEABLE PERSONS) FOR SHARES SHALL NOT BE LESS THAN €100,000, THE ICAV IS DEEMED TO BE A COLLECTIVE INVESTMENT SCHEME MARKETED SOLELY TO "QUALIFYING INVESTORS" UNDER THE CURRENT RULES OF THE CENTRAL BANK AND, ACCORDINGLY, THE CENTRAL BANK HAS NOT SET ANY LIMITS OR OTHER RESTRICTIONS ON THE INVESTMENT OBJECTIVES, THE INVESTMENT POLICIES OR ON THE DEGREE OF LEVERAGE WHICH MAY BE EMPLOYED BY THE ICAV. POTENTIAL INVESTORS WILL BE REQUIRED TO CERTIFY THAT THEY ARE "QUALIFYING INVESTORS" WHEN COMPLETING THE APPLICATION FORM FOR SHARES, THAT THEY ARE AWARE OF THE RISKS INVOLVED IN INVESTING IN THE ICAV AND THAT INHERENT IN SUCH INVESTMENT IS THE POTENTIAL TO LOSE ALL SUMS INVESTED. THERE ARE, THEREFORE, ABOVE AVERAGE RISKS INVOLVED IN INVESTING IN THE ICAV AND SUCH INVESTMENT IS ONLY SUITABLE FOR INVESTORS WHO ARE IN A POSITION TO TAKE SUCH RISK. PRICES OF SHARES IN THE ICAV MAY FALL AS WELL AS RISE.

TO BE ENTERED ON THE REGISTER, SHAREHOLDERS (APPLICANTS) MUST APPLY FOR, OR ACQUIRE, SHARES TO THE VALUE OF NOT LESS THAN THE MINIMUM SUBSCRIPTION AMOUNT AS SET OUT IN THE RELEVANT SUPPLEMENTS WHICH SHALL NEVER BE LESS THAN THE AMOUNT SET OUT IN THE CENTRAL BANK'S AIF RULEBOOK (CURRENTLY €100,000), SAVE WITH RESPECT TO KNOWLEDGEABLE PERSONS. POTENTIAL INVESTORS WILL BE REQUIRED TO CERTIFY THAT THEY MEET THE "QUALIFYING INVESTOR" CRITERIA AS SET OUT IN THE AIF RULEBOOK AND CERTIFY 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 SUMS INVESTED.

This Prospectus comprises information relating to the ICAV, registered by the Central Bank as an Irish collective asset-management vehicle pursuant to the Act on 10 March 2016 with registered number C152893 and constituted as an umbrella fund with segregated liability between sub-funds that is authorised in Ireland as a qualifying investor alternative investment fund ("**QIAIF**") pursuant to the AIFMD Regulations. Different Sub-Funds of the ICAV may be established as open-ended, open-ended with limited-liquidity or closed-ended, as specified in the relevant Supplement. The creation of any Sub-Fund will require the prior approval of the Central Bank.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Sub-Fund. If there are different Classes of Shares representing a Sub-Fund, details relating to the separate Classes may be dealt with in the same Supplement or in separate Supplements for each Class. The creation of further Classes of Shares will be effected in accordance with the requirements of the Central Bank. This Prospectus and the relevant Supplement should be read and constituted as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail. Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplement as defined herein) and the latest published annual report and audited financial statements of the ICAV. This report will form part of this Prospectus.

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

Information applicable to the ICAV generally is contained in this Prospectus. Each Sub-Fund offered by the ICAV and the Shares available in that Sub-Fund are described in the Supplement for that Sub-Fund. Before investing in the ICAV you should consider the risks involved in such investment. Please see "Risk Factors" in this Prospectus and the risk factors applicable to each Sub-Fund in the relevant Supplement.

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 or Supplement 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 of Ireland. 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.

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their residence or domicile for the acquisition, holding or disposal of the Shares and any foreign exchange restrictions which may be relevant to them. The Shares are transferable except where they are acquired by persons not entitled to hold them and only in accordance with the provisions contained herein. If this situation arises the Shares may be compulsorily redeemed, save that no Shares may be transferred without the prior written consent of the ICAV which will not be unreasonably withheld. For further details, please see the section entitled "Share Transfers" below.

The distribution of this Prospectus is restricted by law in certain countries. Persons into whose possession this Prospectus may come are required to inform themselves, of and to observe any, such restrictions. This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Each prospective investor will be required to certify whether the Shares are being acquired directly or indirectly for a US Person for the purposes of the US securities and tax laws.

Prospective investors should inform themselves as to the legal requirements and tax consequences relevant to their particular circumstances for the acquisition, holding or disposal of Shares and any foreign exchange restrictions which may be relevant to them. Shares acquired by persons not entitled to hold them in accordance with the provisions contained herein may be compulsorily redeemed.

INVESTMENT IN THE ICAV CARRIES SUBSTANTIAL RISK. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVE OF THE ICAV WILL BE ACHIEVED AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER TIME. INVESTMENT IN THE ICAV IS NOT INTENDED TO BE A COMPLETE INVESTMENT PROGRAMME FOR ANY INVESTOR. PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY WHETHER AN INVESTMENT IN SHARES IS SUITABLE FOR THEM IN LIGHT OF THEIR CIRCUMSTANCES AND FINANCIAL RESOURCES. THE VALUE OF THE SHARES AND THE INCOME FROM THEM MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE AMOUNT INVESTED. THE DIFFERENCE AT ANY ONE TIME BETWEEN THE COST OF SUBSCRIBING FOR SHARES AND THE AMOUNT RECEIVED ON REDEMPTION MEANS INVESTMENT IN THE SUB-FUNDS SHOULD BE VIEWED AS A MEDIUM TO LONG-TERM INVESTMENT. EACH PROSPECTIVE INVESTOR IS URGED TO SEEK INDEPENDENT INVESTMENT, LEGAL AND TAX ADVICE CONCERNING THE CONTENTS OF THIS PROSPECTUS AND THE CONSEQUENCES OF INVESTING IN THE ICAV. INVESTORS SHOULD READ AND CONSIDER THE RISK DISCUSSION UNDER "RISK FACTORS" BELOW AND IN THE RELEVANT SUPPLEMENT.

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DIRECTORY

The Directors of the ICAV, whose business address is that of the ICAV, are:

Roddy Stafford
Jonathan Law
Cato Baldvinsson

Registered Office of the ICAV

La Touche House
Custom House Dock
IFSC
Dublin 1
Ireland

AIFM

Moma Advisors A/S
Flæsketorvet 68, 1
DK-1711 Copenhagen V
Denmark

Secretary of the ICAV

SS&C Financial Services (Ireland) Limited
1st Floor, La Touche House, IFSC
Dublin 1
Ireland

Depository

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

Administrator, Registrar and Transfer Agent

SS&C Financial Services (Ireland) Limited
1st Floor, La Touche House, IFSC
Dublin 1
Ireland

Legal Advisor to the ICAV as to Irish law

Walkers
The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisor to the AIFM as to Danish law

NJORD Advokatpartnerselskab
Pilestræde 58
DK-1112 Copenhagen
Denmark

Auditor

KPMG
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

DEFINITIONS

In this Prospectus, in addition to words and phrases specifically defined elsewhere in this Prospectus, the following words and phrases have the meanings set forth below:

Act	means the Irish Collective Asset-management Vehicles Act 2015;
Administrator	means SS&C Financial Services (Ireland) Limited or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide administration services to the ICAV;
Administration Agreement	means an administration agreement dated 19 August 2016 between the ICAV, the AIFM, the Administrator and SS&C Financial Services Limited as may be amended from time to time in accordance with the requirements of the Central Bank;
AIF	means an alternative investment fund for the purposes of AIFMD;
AIF Rulebook	means any alternative investment fund rulebook or any similar measures issued by the Central Bank governing Irish-domiciled AIFs, such as the ICAV, as same may be updated, amended or replaced from time to time;
AIFM	means Moma Advisors A/S, a limited liability company incorporated in Denmark being the entity designated, in accordance with the requirements of the Central Bank, to act as the alternative investment fund manager of the ICAV and to assume responsibility for ensuring compliance with the Regulations;
AIFM Agreement	means an alternative investment fund management agreement dated 19 August 2016 between the ICAV and the AIFM as may be amended from time to time in accordance with the requirements of the Central Bank;
AIFMD	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 Regulation (EC) No 1060/2009 and (EU) No 1095/2010;
AIFMD Level 2 Regulations	means Commission Delegated Regulation (EU) No 231/2013 supplementing AIFMD with regard to exemptions, general operating conditions

	depositories, leverage, transparency and supervision;
AIFMD Regulations	means the European Union (Alternative Investment Fund Managers) Regulations 2013 (SI No. 257 of 2013);
Application Form	means the application form for subscription, redemption and/or transfer of Shares in the ICAV in the form approved by the Directors and available from the Administrator;
Business Day	means in relation to any Sub-Fund, means such day or days as may be determined by the Directors and set out in the Supplement;
Central Bank	means the Central Bank of Ireland or any successor entity as may be created from time to time;
Class	means a particular class of Shares in a Sub-Fund;
Collection Account	means the collection account for each Sub-Fund in the name of the Sub-Fund through which subscription and redemption proceeds and dividend income (if any) for each Sub-Fund are channelled, operated in accordance with the Central Bank's requirements and the details of which are specified in the Application Form;
Companies Act 2014	means the Companies Act 2014, as may be amended;
Data Protection Legislation	means the Data Protection Acts 1988 and 2003 (as may be amended or re-enacted) and the EU General Data Protection Regulation, Regulation (EU) 2016/679, the effective date of which is 25 May 2018;
Dealing Day	means in relation to any Sub-Fund, such day or days as the ICAV (with the consent of the Administrator) may from time to time determine and notify in advance to Shareholders and as set out in the relevant Supplement;
Depository	means SMT Trustees (Ireland) Limited or such other person as may be appointed as depository and Depository in accordance with the requirement of the Central Bank;
Depository Agreement	means the depository agreement between the ICAV, the AIFM and the Depository dated 6 April 2018 as may be amended from time to time in accordance with the requirements of the Central Bank;
Directors	means the directors of the ICAV for the time being and any duly constituted committee thereof;

Duties and Charges	means in relation to any Sub-Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, interest, Depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees, and other duties and charges whether in connection with the original acquisition or increase of the assets of the ICAV or the creation, issue, sale, conversion or repurchase of Shares or the purchase or sale of Investments including costs associated with liquidating Sub-Funds when necessary or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Sub-Fund;
EEA	means the European Economic Area;
ERISA	means the Employee Retirement Income Security Act of 1974 of the United States, as amended;
ESMA	means the European Securities and Markets Authority;
Euro, euro or €	means the European common currency referred to in Article 2 of the Carried Regulation (EU) No 974/98 as amended from time to time;
External Valuer	means such external valuer(s) as may be appointed by the AIFM from time to time in accordance with the AIFM Agreement and the requirements of the Regulations;
ICAV	means Asgard Fund ICAV which is the Irish collective asset-management vehicle constituted by the Instrument;
Identified Staff	means categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the AIFM's risk profile or the risk profiles of the Sub-Funds;
Instrument	means the instrument of incorporation of the ICAV for the time being in force and as may be modified from time to time;

Investment

means any unit, stock, debenture, loan stock, warrant, bond, security, commercial paper, acceptance, trade bill, treasury bill, futures contract, certificate of deposit, deposit, money market instrument, when issued securities, instrument or note of, or issued by or under the guarantee of, any body, whether incorporated or unincorporated, or of any government or local government authority or supranational body, whether paying interest or dividends or not and whether involving liability or not, partnership interest or collective investment scheme or similar scheme which is permitted under the Regulations and includes (notwithstanding and without prejudice to the generality of the foregoing):

- (a) any right, option (whether put or call) or other derivative contract or other interest (howsoever described) in or in respect of any of the foregoing;
- (b) any certificate of interest or participation in, temporary or interim certificate for, receipt for or warrant to subscribe or purchase any of the foregoing; any instrument commonly known or recognised as a security; or
- (c) any receipt or other certificate or document evidencing the deposit of a sum of money or any rights or interests arising under any such receipt, certificate or document; any bill of exchange and any promissory note; and any participation as a partner or participant (in each case with limited liability) in any partnership or firm or other unincorporated association,

PROVIDED always that any such Investment shall be permitted under the Regulations and the Instrument;

Investment Company Act

means the US Investment Company Act 1940 (as or as may be amended);

Knowledgeable Person

means an investor with an exemption from the minimum subscription requirement as it is an investor who has satisfied one of the following conditions:

- (a) the investor is the AIFM or a company appointed to provide investment management or advisory services to the ICAV;
- (b) the investor is a Director of the ICAV or the AIFM or of a company appointed to provide investment management or advisory

services to the ICAV; or

- (c) an employee of the ICAV or the AIFM or any company appointed to provide investment management or advisory services to the ICAV and is directly involved in the investment activities of the ICAV;
- (d) a senior employee of the ICAV or the AIFM or a company appointed to provide investment management or advisory services to the ICAV who has experience in the provision of investment management services,

provided that in the case of investments by an investor set out in (a), (b), (c) and (d) above, the investor certifies in writing that: (i) he is availing of the exemption from the minimum subscription requirements of €100,000 and that he meets the minimum criteria to be classed as a "Knowledgeable Person" as defined above; (ii) he is aware that the ICAV is marketed solely to Qualifying Investors and are normally subject to a minimum subscription of €100,000; (iii) he is aware of the risks involved in investing in the ICAV, and (iv) he is aware that that inherent in such investments is the potential to lose up to all sums invested; and, in the case of investors at (c) and (d) above, provided further that the ICAV is satisfied that the investor satisfies the conditions at (c) and (d) above where applicable. Investments by an investor set out in (b), (c) and (d) above are not affected in the event that the investor subsequently resigns from the qualifying directorship/employment;

Minimum Holding

means the minimum holding of a Class having an aggregate value as specified in the relevant Supplement;

NAV or Net Asset Value

means the net asset value of a Sub-Fund or attributable to a Class (as appropriate) calculated as described herein;

OECD

means the Organisation for Economic Co-operation and Development comprising Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Republic of Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States of America and such other countries from time to time;

Offering Price	means the price at which Shares are offered for subscription as specified in the relevant Supplement for each Sub-Fund;
Prime Broker	means such entity appointed to perform prime brokerage services to the ICAV or a Sub-Fund, details of which are set out in the relevant Supplement;
Professional Investor	means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to AIFMD;
Prospectus	means this document, any supplement designed to be read and construed together with and to form part of this document and the ICAV's most recent annual reports and accounts (if issued);
Qualifying Investor	means: <ul style="list-style-type: none"> (a) an investor who is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive (MiFID)); or (b) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a 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: <ul style="list-style-type: none"> (i) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or (ii) confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV; and (iii) who certifies in writing to the ICAV that it meets the minimum criteria and that it is aware of the risk involved in the proposed investment

and the fact that inherent in such investments is the potential to lose all of the sum invested; or

- (iv) (Within the EU, Qualifying Investor AIFs may only be marketed to Professional Investors unless the Member State in question permits, under the laws of that Member State, AIFs to be sold to other categories of investors and this permission encompasses investors set out in categories (b) and (c) above)
- (d) any Knowledgeable Person, provided that any such person or institution is not:
 - (i) any person, corporation, or entity which cannot acquire or hold Shares or to whom Shares cannot be issued, sold or transferred without violating applicable laws or regulations; or
 - (ii) a depositary, nominee or trustee for any person, corporation or entity described in (i) above;

Regulations

means the Act, AIFMD, the AIFMD Level 2 Regulations, the AIFMD Regulations, the AIF Rulebook and all notices and regulations and rule books issued by the Central Bank thereunder which are, or may be, applicable to the ICAV, as amended from time to time;

Remuneration Guidelines

means the guidelines on sound remuneration policies under AIFMD as published by ESMA (as such may be updated or amended from time to time);

Resolution

means a resolution passed by Shareholders of a Sub-Fund in accordance with the terms of the Instrument;

Share

means a Share of no par value in the ICAV designated as a participating Share attributable to the relevant Sub-Fund as described in this Prospectus and in the Supplement;

Shareholder

means the registered holder of Shares in a Sub-Fund as recorded on the Share register of the ICAV;

Sub-Fund

means a portfolio of assets established (with the prior approval of the Central Bank) by the ICAV and constituting a separate Sub-Fund represented by one or more Classes and invested in accordance with the

investment objective and policies applicable to such Sub-Fund as specified in the relevant Supplement;

Subsidiary

means a wholly-owned subsidiary of the ICAV or a Sub-Fund of the ICAV established with the prior approval of the Central Bank and which may be constituted as a company, unit trust or limited partnership or otherwise in accordance with the Central Bank's requirements;

Supplement

means any document issued by the ICAV in accordance with the requirements of the Central Bank as a supplement to this Prospectus specifying certain information in respect of a Sub-Fund and/or one or more Classes;

Taxation

means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of same);

US Dollars, US\$ and \$

means US Dollars, the currency of the United States of America;

US Person

an individual or entity which is a US person as defined under Regulation S of the 1933 Act and as more particularly described in "Definition of US Person";

Valuation Point

in relation to any Sub-Fund, such time or times on such day or days as the Directors may from time to time determine in accordance with the requirements of the Central Bank in relation to the valuation of assets of a Sub-Fund as set forth in the relevant Supplement;

Any reference to the male gender shall include the female gender or such corporate entity as may be appropriate and the singular shall mean the plural where required by the context and vice versa.

THE ICAV

The ICAV

This Prospectus comprises information relating to the ICAV, an Irish collective asset-management vehicle established pursuant to the Act. The ICAV is structured as an umbrella ICAV with variable capital and segregated liability between Sub-Funds. Further Sub-Funds of the ICAV may be established with the prior approval of the Central Bank. The assets of each Sub-Fund shall belong exclusively to the Sub-Fund, shall be segregated in the records of the Depositary from the assets of other Sub-Funds shall not be used to discharge directly or indirectly the liabilities or claims against any other Sub-Fund and shall not be available for such purpose. Sub-Funds may be established as open-ended, open-ended with limited-liquidity or closed-ended as specified in the relevant Supplement. The creation of any Sub-Fund will require the prior approval of the Central Bank.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Sub-Fund. If there are different Classes of Shares representing a Sub-Fund, details relating to the separate Classes may be dealt with in the same Supplement or in separate Supplements for each Class. The creation of further Classes of Shares will be effected in accordance with the requirements of the Central Bank. Details of the differentiating factors between Classes will be disclosed in the relevant Supplement. This Prospectus and the relevant Supplement should be read and constituted as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplement as defined herein) and the latest published annual report and audited financial statements of the ICAV. This report will form part of this Prospectus.

The Shares

In accordance with the Act, the Shares are of the nature of personal property rather than real property, and are transferable subject to the provisions of the Instrument and the Regulations. The Shares of each Class allocated to a Sub-Fund will rank *pari passu* with each other in all respects except as to all or any of the following differentiating factors or as the Directors may otherwise determine in accordance with the requirements of the Central Bank which requires uniform treatment of Shareholders within the same Class:

- currency of denomination of the Class;
- distribution policy;
- hedging policy;
- the level of fees and expenses to be charged;
- subscription / redemption procedures; and
- the minimum subscription, minimum redemption and Minimum Holding limits applicable.

The Directors may, where disclosed in the relevant Supplement, choose to allocate assets (including without limitation financial derivative instruments) to individual Classes provided this is in accordance with the Central Bank's requirements. The assets of each Sub-Fund (or Class where relevant) will be separate from one another and will be invested in accordance with the investment objectives and policies applicable to each such Sub-Fund. The share capital of each Sub-Fund shall at all times equal its Net Asset Value.

The base currency of each Sub-Fund and each Class will be determined by the Directors and will be set out in the relevant Supplement.

On the introduction of any new Sub-Fund or creation of a new Class in an existing Sub-Fund, documentation will be prepared setting out the relevant details of each such Sub-Fund or Class.

Upon the establishment of any further Sub-Funds, details of all existing Sub-Funds will be set out in the Prospectus or the relevant Supplement.

Investors may deal in the Shares by subscribing for and/or having their Shares redeemed in accordance with the terms of the Prospectus.

Shares are being marketed solely to Qualifying Investors who (except for Knowledgeable Persons) must invest not less than €100,000 in the ICAV (or the foreign currency equivalent) or such other minimum level set by the Central Bank from time to time.

Offer of Shares

As at the date of this Prospectus, the Directors have established the following Sub-Funds:

- Asgard Credit Fund
- Asgard Fixed Income Risk Premia

Details of each Sub-Fund and the Classes of Shares in that Sub-Fund are set out in the relevant Supplement. Additional Sub-Funds may be established by the Directors, in respect of which a Supplement or Supplements will be issued, from time to time.

The ICAV may market its Shares to Qualifying Investors (as defined above) (which includes Professional Investors within the meaning of AIFMD) in EU Member States pursuant to Article 31 and Article 32 of AIFMD. The Shares issued by the ICAV are appropriate to investors satisfying the eligibility criteria described under "Qualifying Investors" and elsewhere in this Prospectus and as may be specified in the relevant Supplement.

Investment Objective and Strategy

The specific investment objective and strategy of each Sub-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 Sub-Fund.

Changes to the investment objective or material changes to the investment policies of any Sub-Fund which is not closed-ended may not be effected without prior approval on the basis of a majority of votes cast at a meeting of the Shareholders of such Sub-Fund. Shareholders will be given reasonable advance notice of the implementation of any alteration in the investment objective or material alteration of the investment policies in a Sub-Fund to enable them to redeem their Shares prior to such implementation in respect of that Sub-Fund.

In the case of changes to the investment objective, changes to the duration, or material changes to the investment policies of any Sub-Fund which is closed-ended, where there is no opportunity for Shareholders to redeem or otherwise exit the closed-ended Sub-Fund, the change may not be effected without prior approval of at least 75% of votes cast at a meeting of the Shareholders of that Sub-Fund. If there is an opportunity for Shareholders to redeem or otherwise exit the closed-ended Sub-Fund, the change may not be effected without prior approval on the basis of a majority of votes cast at a meeting of the Shareholders of that Sub-Fund.

Where a closed-ended Sub-Fund makes a non-material change to the investment policy of the Sub-Fund, it shall notify Shareholders of these changes. Notification may be provided by means of appropriate disclosure in the next annual report of the ICAV in respect of the relevant Sub-Fund.

Where a Sub-Fund (the "**Investing Sub-Fund**") of the ICAV invests in the Shares of other Sub-Funds of the ICAV (each a "**Receiving Sub-Fund**"), the rate of the annual AIFM fee payable from the assets of the Sub-Fund which Shareholders in the Investing Sub-Fund are charged in respect of that portion of the Investing Sub-Fund's assets invested in Receiving Sub-Funds (whether such fee is paid directly at the Investing Sub-Fund level, indirectly at the level of the Receiving Sub-Funds or a combination of both) shall not exceed the rate of the maximum annual AIFM fee payable from the assets of the Sub-Fund which investors in the Investing Fund may be charged in respect of the balance of the Investing Sub-Fund's assets, such that there shall be no double charging of annual AIFM fees payable from the assets of the Sub-Fund to the Investing Sub-Fund as a result of its investments in the Receiving Sub-Funds.

Investment Restrictions and Guidelines

The investment and borrowing restrictions which would normally be imposed on a collective investment scheme by the Central Bank will not apply in the case of the ICAV or any Sub-Fund as the Shares are being marketed only to investors who are Qualifying Investors.

Investment restrictions may be imposed in respect of any one or more of the Sub-Funds and will be set out in the relevant Supplement to this Prospectus. Any such investment restrictions and/or guidelines will be formulated by the Directors and/or the AIFM at the time of creation of the relevant Sub-Fund.

Investment restrictions are deemed to apply at the time of purchase of the Investments. If any limits are subsequently exceeded as a result of market fluctuation or for other reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the AIFM must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

No Sub-Fund will seek to take legal or management control of the issuer of any of its Investments, unless disclosed in the relevant Supplement and in accordance with the requirements of the Central Bank. No Sub-Fund may invest more than 50% of its Net Asset Value in any one unregulated collective investment scheme unless disclosed in the relevant Supplement and in accordance with the requirements of the Central Bank. The Directors may impose stricter investment restrictions, as identified in the relevant Supplement for each Sub-Fund.

The AIFM may, for the account of any Sub-Fund, employ a variety of investment techniques, deal in derivative instruments such as futures, options and swaps, engage in short selling, in each case for efficient portfolio management purposes as well as for such investment and/or leverage purposes in accordance with the requirements of the Central Bank and as may be described in any Supplement. New techniques and instruments may be developed which may be suitable for use in the future and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the ICAV and/or the AIFM and in accordance with the requirements of the Central Bank.

Leverage and Borrowing

As the ICAV is a Qualifying Investor Alternative Investment Fund, the Central Bank has not imposed any limitations on the maximum amount of leverage which may be employed by a Sub-Fund. The maximum level of leverage of each Sub-Fund is specified in each Supplement. Where provided for in the relevant Supplement, each Sub-Fund may have the authority to borrow to enhance the Sub-Fund's return, subject to any restrictions set out in the relevant Supplement. In addition, each Sub-Fund is permitted to borrow for the purpose of meeting expenses or redemption requests in the case of an open-ended Sub-Fund that would otherwise result in cash management charges or the premature liquidation of investments and no limits are imposed. Leverage may be employed by the Sub-Funds at the discretion of the Directors and/or the AIFM.

Under the Instrument, the ICAV is empowered in respect of each Sub-Fund, to exercise all of the borrowing powers of the ICAV, subject to any limitations under the Act, and to charge the assets of the ICAV as security for any such borrowings. The leverage and borrowing restrictions applicable to each Sub-Fund, as determined by the Directors and/or the AIFM, will be specified in the relevant Supplement.

For the purposes of this Prospectus, leverage is defined as any method by which the exposure of the relevant Sub-Fund is increased, whether through borrowing of cash or securities, leverage embedded in financial derivative instruments, the use of repurchase or reverse repurchase agreements or securities lending, or by any other means.

Leverage is monitored by the AIFM on a regular basis and shall be calculated in accordance with the gross method and the commitment methodologies. The gross method gives the overall exposure of each Sub-Fund whereas the commitment method gives information on the hedging and netting techniques used by each Sub-Fund.

The Supplements also describe for each Sub-Fund, where applicable, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements, and the maximum level of leverage which may be employed in managing each Sub-Fund. Shareholders will be periodically informed of any changes to the maximum level of leverage as detailed below under the heading "Annual Report and Periodic Disclosure".

Leverage creates additional risks for each Sub-Fund, as further described in each Supplement.

The amount of borrowings and other forms of leverage which a Sub-Fund may have outstanding at any time may be substantial in relation to its capital. While such leverage presents opportunities for increasing the Sub-Fund's total return, it has the effect of potentially increasing losses as well. The investor's attention is drawn to the section headed "Risk Factors" herein.

Collateral and Asset Re-use Arrangements

Any current collateral and asset re-use arrangements with a Prime Broker (if any) are described in the section headed "Prime Broker" (if any) in the relevant Supplement.

The ICAV's collateral and asset re-use arrangements vary according to the identity of the ICAV's Prime Broker (if any) and/or its clearing brokers and/or trading counterparties (each a "**Trading Counterparty**").

The ICAV may be required to deliver collateral from time to time to its Trading Counterparties (other than a Prime Broker) under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to market basis. The ICAV may also deposit collateral as security with a broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under such arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty and the Trading Counterparty will have the right to use such collateral.

Where collateral is reused by a Prime Broker or Trading Counterparty, the ICAV will have an unsecured right to the return of equivalent assets and such collateral will be at risk in the event of the insolvency of a Prime Broker or Trading Counterparty.

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

EU Benchmark Regulation

The AIFM acting in respect of a Sub-Fund may engage in the "use of a benchmark" within the meaning of Article 3(1)(7) of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). The AIFM acting in respect of a Sub-Fund shall ensure that any such "use of a benchmark" shall comply with the requirements Article 29 of the Benchmark Regulation. The AIFM shall in accordance with the Benchmark Regulation and applicable laws, adopt and maintain a written plan setting out the actions to be taken in the event that any benchmark "used" by the AIFM acting in respect of any Sub-Fund materially changes or ceases to be available.

Distribution Policy

The Instrument empowers the Directors to declare distributions in respect of any Shares in the ICAV out of net income, and/or surplus capital available for distribution (whether in the form of income or capital distributions, interest or otherwise).

The distribution policy and information on the declaration and payment of distributions for each Sub-Fund will be specified in the relevant Supplement.

To the extent that a distribution on Shares may be declared, it will be paid in compliance with any applicable laws. Should a distribution be declared and remain unclaimed for six years or more from the date of its declaration shall, at the discretion of the Directors, be forfeited and shall become the property of the relevant Sub-Fund. Any change to the distribution policy of a Sub-Fund must be notified to Shareholders in advance.

Minimum Subscription

The minimum subscription in respect of each Class of Shares of each Sub-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 Sub-Fund.

Except for Knowledgeable Persons, the initial minimum subscription for the ICAV will never be less than the amount prescribed by the Central Bank which is currently €100,000 (or its foreign currency equivalent). This requirement will be met where an investor has given a commitment to subscribe at least €100,000 (or its foreign currency equivalent) to the ICAV with such subscription to be drawn down in one or more tranches at the request of the ICAV or where the investor's aggregate investment across all Sub-Funds of the ICAV equals at least €100,000 (or its foreign currency equivalent).

Minimum Holding for Shares

The Minimum Holding in respect of each Class of Shares of each Sub-Fund (if applicable) 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 Sub-Fund.

In the event that a transfer by any such investor results in the Minimum Holding of that investor falling below an aggregate Net Asset Value of the Minimum Holding for the relevant Class of Shares, the Directors reserve the right either: (i) to refuse to register the relevant transfer; or (ii) to register the relevant transfer and compulsorily redeem all of the remaining Shares of that investor.

Subscription Charge

A subscription charge may be applied if provided for in the relevant Sub-Fund's Supplement.

Subscription Applications

The application procedure is described in "Applications for and Redemptions of Shares". Applications for Shares and the accompanying Anti-Money Laundering//Know Your Customer ("**AML/KYC**") documentation must be received by the cut off time for each Sub-Fund as described in the relevant Supplement.

The Directors reserve the right, at their absolute discretion, and subject to prior notice being given to Shareholders of the relevant Sub-Fund, to adopt an additional Dealing Day from time to time when they deem it to be reasonable and in the best interests of the relevant Sub-Fund and the Shareholders to do so.

Subscriptions must be paid by wire transfer in accordance with the instructions described in "Applications for and Redemptions of Shares" and must be received by the settlement cut off time for each Sub-Fund as described in the relevant Supplement. Late payment will not be accepted, unless waived by the Directors in their sole discretion. Where such late payment is accepted by the ICAV, a late fee may be charged or default provisions applied, at the Director's discretion. In the event that cleared funds are not received by this time the application will be held over to the next Dealing Day.

Confirmation of ownership of Shares

Shares will be registered in fully registered, book-entry form only. Shares represent a legal right to the assets of the relevant Sub-Fund. Under this arrangement, the Administrator issues confirmation statements confirming ownership of Shares, but physical certificates are not issued. The convenience of this facility is that certificates do not have to be surrendered to the ICAV on redemption or transfer of Shares.

Registration will only be accepted in the name of companies, trusts, partnerships or individuals. Shares purchased for individuals under 18 years of age must be registered in the name of a parent or guardian, but may be designated with the minor's initials for identification.

Share Transfers

All transfers of Shares shall be effected by transfer in writing signed by both the transferor and transferee in any usual or common form in use in Ireland or in any other form approved by the Directors but will not be under seal. Shares may only be transferred to other Qualifying Investors.

The Directors may in their discretion conclusively determine to decline to register any transfer of Shares: (i) in the absence of satisfactory evidence that the proposed transferee is not and will not be holding units on behalf of, directly or indirectly, a disqualified person or if the transfer is in breach of U.S. securities laws; (ii) if in the opinion of the Directors the transfer would be unlawful, would prejudice the tax status or residence of the ICAV, the Sub-Funds or the Shareholders or result or be likely to result in any adverse legal regulatory, pecuniary, tax or fiscal consequences or material administrative burden or disadvantage to the ICAV or the Shareholders; (iii) in the absence of satisfactory evidence of the transferee's identity; (iv) if the ICAV would be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be obliged to comply; (v) if the transfer would cause the assets of the ICAV to become "plan assets" for the purposes of ERISA; (vi) where the ICAV is required to redeem appropriate or cancel such number of Shares as is required to meet the appropriate tax of the Shareholder on such transfer; (vii) in the event that a transfer by any investor results in the holding of that investor falling below the required Minimum Holding of Shares; (viii) if the proposed transferee has not certified in writing to the ICAV or its delegate that it is a Qualifying Investor and that it is aware of the risk involved in investment in the ICAV and of the fact that inherent in the investment is the potential to lose all of the sum invested; (ix) the proposed transfer would result in a contravention

of any provision of the Instrument or would produce a result inconsistent with any provision of the Prospectus or the relevant Supplement; (x) if the transferee, if not an existing Shareholder, has not completed an Application Form to the satisfaction of the Directors; or (xi) where the Directors believe, in their discretion, that it is in the best interests of the ICAV or the Shareholders to do so. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters.

Notwithstanding this, in accordance with the Instrument the Directors shall promptly register any transfer of any Share issued by the ICAV with respect to a Sub-Fund and may not suspend registration thereof provided such transfer; (i) is to the bank or person to which the Shares have been charged by way of security, whether as agent and trustee for a group of banks or persons or otherwise, or to any nominee or any transferee of such a bank or person (a "**Secured Institution**") and that Secured Institution is a Qualifying Investor, and in the case of a US Person, that Secured Institution is a Permitted U.S. Person; (ii) is effected in writing in any usual or common form, signed by or on behalf of the transferor and is delivered to the ICAV for registration by a Secured Institution or its nominee or transferee in order to register the Secured Institution as legal owner of the Shares together with the original of any supporting anti-money laundering or related documentation; and (iii) is executed by a Secured Institution or its nominee or transferee pursuant to the power of sale or other power under such security. No transferor or proposed transferor of any such Shares to a Secured Institution or its nominee or transferee and no Secured Institution or its nominee or transferee (each a "**Relevant Person**"), shall be subject to, or obliged to comply with, any rights of pre-emption contained in the Instrument or any agreement or arrangement nor shall any Relevant Person be otherwise required to offer the Shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the ICAV and no Shareholder shall have any to require such Shares to be transferred to them.

If a transferee is not already a Shareholder, he will be required to complete the relevant Application Form and provide the relevant AML/KYC documentation. If the Directors refuse to register a transfer of Shares they shall within one month after the date on which the transfer was lodged send to the transferee notice of the refusal, provided that the Directors are not required to give notice to any person of a refusal to register a transfer where registering the transfer or giving the notice would result in a contravention of any provision of law.

Switching

Shareholders of any Class of Shares within a Sub-Fund may switch to another Class within this Sub-Fund or to the same or another Class of another Sub-Fund as the Directors may permit. The Directors shall specify the switching rights relating to each Sub-Fund (or Class thereof) and any associated charges and costs in the relevant Supplement.

Switching may be effected by submission of a prescribed form as determined by the Directors in writing or fax to the Administrator at +1 914 729 9523.

If the switch would result in the Shareholder holding a number of Shares in the original Class or Sub-Fund with a value of less than the Minimum Holding, the Directors may, in their discretion, convert the whole of the applicant's holding of Shares in the Class or Sub-Fund or refuse to effect any switch. No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended.

The general provisions on procedures for redemptions (including provisions relating to the cut-off time for receipt of the original Application Form) will apply equally to switching.

The number of Shares to be issued in the new Class and/or Sub-Fund will be calculated in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where

- A = number of Shares of the new Class and/or Sub-Fund to be allocated
- B= number of Shares of the original Class or Sub-Fund to be converted
- C= redemption price per Shares on the relevant Dealing Day for the original Class or Sub-Fund
- D = the currency conversion factor determined by the ICAV as representing the prevailing rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Sub-Funds (where the base currencies of the relevant Sub-Funds are different) or where the base currencies of the relevant Classes or Sub-Funds are the same D = 1
- E= subscription price per Shares on the relevant Dealing Day for the new Class and/or Sub-Fund.

Redemptions

Shares may be redeemed by Shareholders in accordance with the procedures and terms specified in the relevant Supplement, subject to any required notice period and to the provisions relating to the suspension and deferral of redemptions referred to in the section headed "General Information". Subscription and redemption prices are available on request.

Any redemption request which would reduce the value of a holding below the Minimum Holding for the relevant Class of Shares may be treated, at the discretion of the Directors, as a request for redeeming the Shareholder's entire holdings on such Dealing Day.

Shares shall be redeemed at the relevant NAV per Share applicable to the Dealing Day on which redemption is effected less any sum as the Directors in their discretion determine from time to time as an appropriate provision for Duties and Charges in relation to the realisation and cancellation of the Shares.

Remittance of redemption amounts will be made in the same denomination as that for which they were subscribed by interbank transfer to the Shareholder's account at the financial institution specified by the redeeming Shareholder in its Application Form or as may be subsequently notified in writing to, and agreed by, the Administrator. A Sub-Fund will normally pay out redemption proceeds within the time frames specified in the relevant Supplement, except that no redemption proceeds will be paid out until the Administrator is in receipt of the original Application Form, the redemption request and all supporting documentation including all necessary anti-money laundering documentation which may be requested by the Administrator. Investors should note however that the Directors may withhold up to 5% of the redemption proceeds until such time as the ICAV's annual audit has been completed.

The Administrator is entitled to require additional documents on redemption, such as, but not limited to, trust instruments, death certificates, appointments as executor or administrator and certificates of corporate authority.

Liquidity Risk Management

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

The AIFM conducts periodic stress tests (if appropriate and required by the Central Bank) under normal and exceptional liquidity conditions at a frequency which is appropriate to the nature of the relevant Sub-Fund, having regard to a range of issues, including the relevant Sub-Fund's investment strategy, liquidity profile, type of investor, dealing frequency and redemption policy.

Side Pocket Classes

In accordance with the Instrument and the requirements of the Central Bank, the Directors may in their discretion (unless specifically disapplied in the relevant Supplement) create and issue one or more Classes of Shares (each a "**Side Pocket Share Class**") to which assets (and liabilities arising in connection with such assets) of the Sub-Fund may be allocated, where Investments are or have become illiquid or otherwise difficult to value or realise ("**Illiquid Investments**"), and the Directors may also allocate to such Side Pocket Share Class such additional cash or other assets representing a reserve for commitments and contingencies related to such Illiquid Investments as the Directors may in their discretion determine, provided that a Sub-Fund may only establish Side Pocket Share Classes for assets which are illiquid when purchased where the Sub-Fund classifies itself as either open-ended with limited liquidity or closed-ended.

Side Pocket Share Classes shall be redeemable only when so determined by the Directors. This may involve the Directors effecting a pro-rata reduction in the number of Shares held by a Shareholder attributable to the relevant Sub-Fund excluding the assets and liabilities attributable to the Side Pocket Share Class and creating for the benefit of such Shareholder a corresponding pro-rata interest in the Side Pocket Share Class.

The value of assets and liabilities attributed to a Side Pocket Share Class shall be determined by the Directors in accordance with the Instrument. Shares in classes other than the Side Pocket Share Class shall not participate in the assets and liabilities attributable to the Side Pocket Share Class, which shall be segregated from and shall not form part of the other assets of the Sub-Fund. The liabilities of or attributable to a Side Pocket Share Class shall be discharged solely out of the assets of that Side Pocket Share Class.

Temporary Suspensions

The Directors or the AIFM may temporarily suspend the determination of the Net Asset Value of any Sub-Fund and the issue, redemption or conversion of Shares of any Sub-Fund during the whole or any part of the period:

- (a) when any of the principal markets on which any significant portion of the Investments of the Sub-Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
- (b) when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal

- or valuation of Investments of the relevant Sub-Fund is not, in the opinion of the Directors, reasonably practicable without this being seriously detrimental to the interests of owners of Shares in general or the owners of Shares of the relevant Sub-Fund in general or if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Shares in general;
- (c) when any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Sub-Fund or when for any other reason the value of any of the Investments or other assets of the Sub-Fund cannot reasonably or fairly be ascertained;
 - (d) when the ICAV is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which any transfer of funds involved in the realisation or acquisition of Investments or when payments due on redemptions cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
 - (e) any period when any emergency exists as a result of which disposal by the ICAV of Investments which constitute a substantial portion of the assets of any Sub-Fund is not practically feasible;
 - (f) upon the publication of a notice of a general meeting of Shareholders to wind up the ICAV; or
 - (g) during any period when the Directors consider it to be in the best interests of the Sub-Fund or Shareholders,

provided always that no such suspension may be effected in circumstances where such determination, issue, redemption or conversion is required by a lender (or agent or trustee on behalf of any lender) in connection with any loan or other credit afforded to the ICAV or any security granted by the ICAV in connection with such loan or credit.

A suspension of redemptions may be made at any time prior to the payment of the redemption monies and the removal of the details of the relevant Shares from the Register of Shareholders. A suspension of the issue of Shares may be made at any time prior to the entry of the details of the relevant Shares on the Register of Shareholders.

The ICAV will immediately notify the Depositary and the Central Bank at the earliest possible opportunity and in any event within the working day on which such suspension of redemptions took effect. The Directors will, where practicable, take all necessary steps to bring any period of suspension to an end as soon as possible.

Any such suspension shall take effect immediately and thereafter there shall be no determination of Net Asset Value and issue of Shares or redemption of Shares until the earlier of the Directors declaring the suspension at an end or on the first Business Day on which:

- (i) the condition giving rise to the suspension shall have ceased to exist; and
- (ii) no other condition under which suspension is authorised shall exist.

Compulsory Redemption

The ICAV has the right to compulsorily redeem all or some of the Shares held by a Shareholder

at the Net Asset Value per Share less Duties and Charges as at the Valuation Point immediately prior to the date such redemption is to take effect if the Directors for any reason, determine in their absolute discretion, to do so. The Directors intend to compulsorily redeem Shares where:

- (a) the Directors consider that the continued investment by such Shareholder would contravene the relevant criteria for eligibility for investing in the ICAV, described under "Qualifying Investors" above;
- (b) where required to give effect to the terms upon which Shares were issued to the Shareholder as described in this Prospectus with respect to those Shares (including for the avoidance of doubt, any performance fee equalisation or other equalisation policy provided for in the relevant Supplement);
- (c) their ownership gives rise to a breach of any applicable law or requirement in any jurisdiction (including where an investor is no longer a Qualifying Investor, as the same is defined herein), or may, in the sole and conclusive opinion of the Directors: (i) prejudice the tax status or residence of the ICAV or its Shareholders; or (ii) cause the ICAV or its Shareholders to suffer any legal, regulatory, pecuniary, tax, fiscal or material administrative disadvantage; or (iii) cause the ICAV to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply; or (iv) cause the assets of the ICAV to become "plan assets" for the purposes of ERISA;
- (d) the investor holds Shares with an aggregate Net Asset Value of less than the Minimum Holding for the relevant Class of Shares; or (ii) where a transfer by any investor results in the Minimum Holding of that investor falling below an aggregate Net Asset Value of the Minimum Holding for the relevant Class of Shares;
- (e) in the event of any liability or charge to Taxation arising in respect of Shares or any Shareholder, the ICAV is entitled to redeem, repurchase, appropriate or cancel such number of Shares as is required to meet the appropriate liability or charge to Taxation of such Shareholder and to account for such appropriate tax to the relevant tax authorities;
- (f) in the case of Sub-Funds that are loan originating Sub-Funds, in the event that the diversification requirements imposed by the Central Bank and set out in the relevant Supplement are breached and Shareholders do not approve the continuation of the relevant Sub-Fund at the level of diversification that has been achieved within the timeframe imposed by the Central Bank;
- (g) the investor fails to comply with the terms and/or conditions of issue of its Shares or any agreement with the ICAV to subscribe for further Shares or the investor otherwise becomes classified by the Directors as a defaulting shareholder in accordance with the terms of the relevant Supplement; or
- (h) the Directors in their sole discretion consider it to be in the best interests of the ICAV and the Shareholders to do so.

Subscription in Specie

Subject to the conditions imposed by the Central Bank under the Act, the Directors may in their discretion issue Shares of any Class by way of exchange for Investments provided that no Shares shall be issued until the person concerned shall have completed and delivered to the Administrator a Application Form as required under this Prospectus and satisfied all the requirements of the ICAV as to such application and that the number of Shares issued shall not exceed the number of Shares that would have been issued for a cash subscription provided

however that the Directors may make an appropriate adjustment for what it considers represents an appropriate provision for Duties and Charges in respect of costs which would have been incurred by the ICAV in the acquisition of the Investments. The Depositary must be satisfied that the terms of the subscription in specie will not result in any material prejudice to Shareholders.

Redemption in Specie

Subject to the Central Bank's requirements, the Directors may in their discretion, with the consent of the redeeming Shareholder (which consent may be provided pursuant to and accordance with the terms of the Share Charge), redeem Shares of any Class by way of delivery of Investments provided that:

- (a) a redemption form is delivered in writing or fax to the Administrator as required by the Prospectus and the redemption request otherwise satisfies all the requirements of the ICAV as to such request;
- (b) on receiving a redemption request from a Shareholder, the Directors elect that instead of the Shares being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Shareholder of Investments (and all liabilities attached thereto) provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the asset allocation and the transfer of Investments (and all liabilities attached thereto) is carried out in consultation with and approved by the Depositary. Such value may be reduced by such amount as the Directors may consider represents an appropriate provision for Duties and Charges in respect of costs which would have been incurred by the ICAV as a result of the direct transfer by the ICAV of the Investments (and all liabilities attached thereto) or increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges in respect of costs which would have been incurred by the ICAV in the disposition of the Investments (and all liabilities attached thereto) to be transferred. The shortfall (if any) between the value of the Investments transferred (and all liabilities attached thereto) on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which Investments are delivered to the redeeming Shareholders shall be borne by the redeeming Shareholders;
- (c) where the redeeming Shareholder requests redemption of a number of Shares, the Directors may, in accordance with the requirements of the Central Bank, if requested but subject to the discretion conferred upon the Directors by paragraph (b), sell the Investments on behalf of the Shareholder. The cost of the sale can be charged to the Shareholder.

Where a redeeming Shareholder requests a redemption representing 5% or more of the Net Asset Value of the relevant Sub-Fund, the Directors may in their sole discretion determine to redeem the relevant Shareholder in specie. In this event, the ICAV will, if requested, sell the relevant assets on behalf of the Shareholder, with the cost of the sale being charged to the relevant Shareholder. Where a redemption is made in specie, it is subject to the Depositary being satisfied that the terms of the exchange will not be such as are likely to result in a material prejudice to Shareholders.

If all of the Shares of a Sub-Fund are to be redeemed by the ICAV pursuant to the Share Charge, redemption proceeds may be paid in cash or by way of distribution in specie in the absolute discretion of the Directors, provided that in the case of a distribution in specie, the secured lender or its agent has provided its prior consent to such distribution in specie subject to and in accordance with the terms of the Share Charge.

Redemption Limits

In respect of Sub-Funds structured as open-ended funds, redemption facilities will be provided on at least a quarterly basis as set out in the relevant Supplement, however if total requests for redemption or switching (if switching necessitates liquidation of Investments for any Dealing Day) in normal circumstances equal or exceed 10% of the Net Asset Value of a monthly dealing Sub-Fund or 25% of the Net Asset Value of a quarterly dealing Sub-Fund, each redemption or switching request may, in the sole discretion of the Directors, be reduced rateably so that the total number of Shares for redemption on that Dealing Day shall not exceed 10% of a monthly dealing Sub-Fund's Net Asset Value or 25% of the Net Asset Value of a quarterly dealing Sub-Fund. Any redemption or switching request so reduced will be carried forward to the next Dealing Day. If redemption or switching requests are so carried forward, the Directors shall procure that the Shareholders whose dealings are affected thereby are promptly informed.

In the case of open-ended Sub-Funds with limited liquidity or closed-ended Sub-Funds, redemptions will be effected as set out in the relevant Supplement.

MANAGEMENT AND ADMINISTRATION

THE ICAV

Directors of the ICAV

The Directors are listed below with their principal occupations. None of the Directors has entered into a service contract with the ICAV nor is any such contract proposed. The ICAV has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' fraud, negligence or wilful default. The Instrument does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the ICAV.

The Directors of the ICAV are:

Roddy Stafford (Irish national, Irish resident)

Mr. Stafford (Irish resident) began his career in Arthur Cox, a Dublin commercial law firm, in the late 1990s. As a solicitor in Arthur Cox, he worked mainly in finance and capital markets, specialising in structured finance and advising numerous top tier investment banks. In 2003, he qualified as a tax consultant in the Irish Institute of Taxation. In 2004, he was seconded from Arthur Cox to the Fortis Funds Administration business to work as in-house legal counsel. Since 2005, Mr. Stafford has acted as a director of a number of investment and financial services companies.

Mr. Stafford is a member of the Law Society of Ireland and of the Irish Taxation Institute. He is a director and shareholder in Stafford Holdings Limited, whose wholly-owned subsidiaries include Lifestyle Sports, Campus Oil and Stafford Fuels Limited.

Jonathan Law (British national, Irish resident)

Mr. Law is currently a non-executive director of two other Irish investment funds, together with a number of Irish companies engaged in cross-border financing activities, such as aircraft leasing transactions, bond issuance vehicles, asset securitisations and other structured finance companies. Prior to this, Mr. Law was Senior Relationship Manager / Managing Director with Bank of America NA from 2000 to 2001, Origination Director / Head of Origination Team with BW Bank Ireland plc from 1999 to 2000, Managing Director from 1993 to 1998 and Relationship Manager from 1991 to 1993 with Bank of America NT & SA, Business Development Manager with Barclays Bank plc from 1987 to 1991 and was in the Barclays Graduate Development Programme from 1984 to 1987. He holds a M.A. (Hons.), Modern Languages (French & German) from Queens' College, Cambridge University and was formerly an Associate of the Chartered Institute of Bankers in London.

Cato Baldvinsson (Danish national, Danish resident)

Mr. Baldvinsson was born 1948, began his career in the Danish Bankers Association. After working with investment and treasury activities for more than a decade he became Head of the Group Treasury at Danske Bank. Since July 2011, he is Consultant and Partner at c@b Financial Consulting focusing on Liquidity and Funding, Asset and Liability Management and Investment Advisory. He is also Chairman of Majbank A/S, Managing director of MIE SEA II GP Aps, Member of the Investment Committee in LD Equity 2 K/S, Chairman of Asgard Fixed Income Funds, Member of the Board of the Pension Fund 'Pensam', Member of the Board of Kronborg, an investment company, External Examiner in Finance and Accounting, Copenhagen Business School, Member of Company Appeals Board of the Danish Ministry of Business and Industry

(Capital Markets) and Co-Author of 'Dansk Bankvæsen'. Mr Baldvinsson has a Master of Science from Copenhagen Business School in Finance and Operations Analysis.

Secretary of the ICAV

The ICAV Secretary is SS&C Financial Services (Ireland) Limited whose registered office is La Touche House, Custom House Dock, IFSC, Dublin 1, Ireland.

THE AIFM

The AIFM of the ICAV is Moma Advisors A/S, a private company limited by shares incorporated in Denmark. The AIFM is authorised as an alternative investment fund manager by the Danish Financial Supervisory Authority. The AIFM's main business is the provision of the services of an alternative investment fund manager to collective investment schemes such as the ICAV.

The AIFM is responsible for the performance of certain alternative investment management (including portfolio management and risk management within the meaning of Annex I of AIFMD) and marketing functions in respect of the ICAV, and ensuring compliance with AIFMD, including, without limitation, meeting with various organisational requirements and conduct of business rules, adopting and implementing a programme of activities and various policies and procedures (which address areas such as risk management, liquidity management and remuneration) and complying with ongoing capital, reporting and transparency obligations, in accordance with the terms of the AIFM Agreement.

Risk management is an integral part of the AIFM's control framework. The AIFM's risk management function will either be functionally and hierarchically separated from its other operating units, or specific safeguards against conflicts of interest will be implemented to allow an independent performance of risk management activities. The AIFM's risk management function is responsible for ensuring that appropriate risk management systems are implemented and are documented in the AIFM's risk management policy so risks are identified and assessed. The AIFM assesses and reviews the adequacy of its risk management systems on an annual basis.

In order to cover potential professional liability risks resulting from its activities, the AIFM will hold professional indemnity insurance against liability arising from professional negligence or assign segregated funds which are in either case appropriate to the risks covered.

The AIFM has full power and discretionary authority on behalf of the ICAV and for the account of each Sub-Fund to manage and invest the cash and other assets of each Sub-Fund in accordance with the investment objective, policies, strategy and restrictions of each Sub-Fund as set out in the relevant Supplement and to enter into any agreement, contract or transaction in relation to the acquisition, holding, exchange, transfer, or disposal of any Investments on behalf of each Sub-Fund. The calculation and publication of Net Asset Value in accordance with the AIFM's valuation policy has been delegated to the Administrator pursuant to the Administration Agreement.

Pursuant to the terms of the AIFM Agreement, the AIFM has agreed that it has and will maintain an up-to-date remuneration policy in accordance with the requirements of AIFMD and ESMA's Remuneration Guidelines. In accordance with the Remuneration Guidelines, the AIFM's remuneration policy must apply to all Identified Staff. In accordance with the Remuneration Guidelines, the AIFM's remuneration policy must be consistent with, and promote, sound and effective risk management and should not encourage risk-taking which is inconsistent with the risk profile of the ICAV. The AIFM must also procure that any delegate to whom such requirements also apply will have equivalent remuneration policies and practices in place.

Pursuant to the AIFM Agreement, the AIFM has authority to pay from its own fees or from the assets of the relevant Sub-Fund, as may be set out in the relevant Supplement, the fees and reasonable and properly vouched out-of-pocket costs or other expenses of delegates appointed by it to provide services in respect of the ICAV or one or more of its Sub-Funds. The AIFM will also be entitled to delegate or sub-delegate, subject to the requirements of the Regulations, any of its duties, obligations and responsibilities under the AIFM Agreement (subject where relevant to the prior approval of the Central Bank) provided that the AIFM shall remain responsible and liable in accordance with the AIFM Agreement for any acts or omissions of any such delegate or sub-delegate as if such acts or omissions were those of the AIFM, and provided further that the AIFM

shall supervise, review and monitor such delegate or sub-delegate on an on-going basis in accordance with the requirements set out in the Regulations.

In accordance with the AIFM Agreement, the AIFM has agreed to use its best efforts and judgement and due care and attention in carrying out its duties thereunder, including the appointment and supervision of Service Providers (as defined in the AIFM Agreement), provided, however, that the AIFM shall, as far as permitted under Applicable Law, not be liable to the ICAV or otherwise for any error of judgement or for any loss suffered by the ICAV or any of its Shareholders in connection with the subject matter of the AIFM Agreement, except as consequence of fraud, bad faith, negligence, wilful default or material breach of the AIFM Agreement on its part. The AIFM shall, as far as permitted under applicable law, not be under any liability on account of anything done or suffered by it in good faith in accordance with or in pursuance of any instructions under the AIFM Agreement except as a consequence of fraud, bad faith, negligence, wilful default or material breach of the AIFM Agreement on its part. The AIFM shall, as far as permitted under applicable law, not be liable for any investment loss arising out of any investment decision or any act or omission, whether arising out of the act or omission of the AIFM, any affiliate or any agent on its behalf or any third party or the employees of any of the same provided the investment loss did not arise (i) as the result of fraud, bad faith, negligence, wilful default or material breach of the AIFM Agreement on its part or on the part of any affiliate or any agent, any appointed investment advisor and/or investment manager on its behalf or the employees of any of the same or (ii) as a result of a breach in the investment restrictions of a Sub-Fund as stated in the Prospectus and/or applicable Supplement. Except in the case of fraud, bad faith, negligence, wilful default or material breach of the AIFM Agreement on the part of the AIFM, all losses (including indirect losses, loss of opportunity and consequential loss) arising from unintended errors in the communication or administration of trading instructions ("trading errors") shall be for the account of the relevant Sub-Fund on the basis that profits arising from trading errors will also be for the account of that Sub-Fund. In the event of a trading error, it shall be a matter of the AIFM's discretion as a free-standing investment judgment whether or not to retain the relevant position.

In accordance with the AIFM Agreement, the ICAV will, as far as permitted under applicable law, indemnify the AIFM and its officers, directors, managers, employees and associates (each an "Indemnitee") against all claims, liabilities, cost and expenses incurred in connection with their role as such, other than for fraud, bad faith, negligence, wilful default or material breach of the AIFM Agreement. The Indemnitees shall, as far as permitted under applicable law, have no liability for any loss incurred by the ICAV or any Shareholder howsoever arising in connection with the service provided by them in accordance with the Prospectus, the relevant Supplement and the Instrument, and each Indemnitee shall be indemnified and held harmless out of the assets of the ICAV against all actions, proceedings, reasonable costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnitee in or about the conduct of the ICAV's business affairs or in the execution or discharge of his duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnitee, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the ICAV or its affairs in any court whether in Ireland, Denmark or elsewhere, unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities resulted from his fraud, bad faith, negligence, wilful default or material breach of the AIFM Agreement.

The AIFM agrees that it will indemnify and hold harmless the ICAV and its employees, officers and directors from all expenses, losses, damages, liabilities, demands, charges and claims of any kind or nature whatsoever (including, without limitation, any reasonable legal expenses and costs and expenses relating to investigating or defending any demands, charges and claims) that may be incurred by it or made against it arising out of fraud, bad faith, negligence, or wilful default of its duties or material breach of the AIFM Agreement by the AIFM, any of its employees, officers or directors.

The term of the AIFM Agreement will initially be for an unlimited period of time provided however that either party may terminate the AIFM Agreement at any time on or after the first anniversary of the commencement date of the AIFM Agreement upon ninety (90) days' prior written notice to the other party. The AIFM may terminate the AIFM Agreement with effect as of the end of each financial year of the ICAV, upon giving eighteen (18) months' prior written notice to the other party. The AIFM's termination can at the earliest take effect at time of the expiry of the financial year 2016. Either party to the AIFM Agreement may terminate at any time by notice in writing to the other party if such other party (the "Defaulting Party") shall at any time during the continuance of the AIFM Agreement: (a) commit any material breach of its obligations under the AIFM Agreement, or commit persistent breaches of its obligations under the AIFM Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the other party serving notice upon the defaulting party requiring it to remedy same; (b) become incapable of performing its duties or obligations under the AIFM Agreement due to any change in law or regulatory practice; (c) is the subject of an effective resolution for its winding up or goes into liquidation (except a voluntary winding up or liquidation for the purpose of a reconstruction, amalgamation or merger upon the terms previously approved in writing by the other party); (d) becomes unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof or is the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (e) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; or (g) has any like events happen to it whether at the direction of an appropriate regulatory authority or court of competent jurisdiction or otherwise.

In accordance with the AIFM Agreement, the AIFM shall take such steps as it shall in its discretion deem appropriate in order to de-risk each Sub-Fund within the parameters of the Prospectus and each Supplement in the event that Daniel Vesterbæk Pedersen ceases to be actively involved in the portfolio management functions undertaken by the AIFM on behalf of each Sub-Fund.

The AIFM shall be subject to removal: (a) if the AIFM ceases to be authorised as an alternative investment fund manager or in the event that the AIFM ceases to be permitted by the Danish FSA to provide the services of alternative investment fund manager in respect of the ICAV; or (b) if the Central Bank or Danish FSA directs the removal of the AIFM, provided that any replacement AIFM shall have been approved by the Central Bank and any other relevant financial supervisor.

The ICAV may terminate the AIFM Agreement by notice in writing to the AIFM in the event that a force majeure event, as defined in the AIFM Agreement, continues for longer than fourteen (14) days. The AIFM may terminate the Agreement by notice in writing where in its reasonable opinion the Administrator commits fraud provided that the ICAV has confirmed that it has determined not to terminate the Administrator's appointment pursuant to the Administration Agreement. The Central Bank or Danish FSA may direct the termination of the Agreement as it thinks fit and in such case the AIFM Agreement will terminate as so directed. The AIFM Agreement will be automatically terminated with the liquidation of the ICAV.

On notice by the AIFM of termination of the AIFM Agreement the ICAV shall use its best efforts to appoint a successor and the AIFM shall continue to act in accordance herewith until the termination date unless otherwise instructed by the Central Bank. The AIFM will complete expeditiously all transactions in progress at termination and is authorised to arrange for the retention and/or realisation of such assets as may be required to settle transactions entered into prior to the actual date of termination. The AIFM shall, in the event of such termination, deliver or cause to be delivered to any successor or to the ICAV if so requested by Instructions, all documents and papers of the ICAV then held hereunder, and all moneys or other properties of the ICAV deposited with or held by it hereunder. Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment save that (i) the fee to the AIFM shall be paid pro rata

to the date of termination unless otherwise stated in Clause 11.4; (ii) any additional expenses, costs or disbursements necessarily incurred by the AIFM in terminating this Agreement; and (iii) any losses necessarily realised in settling or concluding outstanding obligations.

Save where the Central Bank directs the removal of the AIFM, the AIFM may not retire or be removed from office until (i) the ICAV shall have found a replacement AIFM willing to act as alternative investment fund manager and such replacement AIFM shall have been appointed as alternative investment fund manager in place of the former AIFM and shall have been approved by the Central Bank; or (ii) revocation of authorisation of the ICAV has been granted by the Central Bank.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

SS&C Financial Services (Ireland) Limited has been appointed pursuant to the Administration Agreement to act as administrator, registrar, and transfer agent in respect of the ICAV. In accordance with the Administration Agreement, the Administrator will have the responsibility for the administration of the ICAV's affairs including the calculation of the Net Asset Value and preparation of the financial statements of the ICAV.

The Administrator is a private limited company incorporated in Ireland on 18 May 2007 with registration number 439950. The Administrator's principal business is the provision of administration services to collective investment schemes and will be responsible for the day-to-day administration of the ICAV. The Administrator is authorised by the Central Bank to provide investment business services to collective investment schemes. Its services include the calculation of the Net Asset Value, calculation of management and performance fees, establishing and maintaining a register of Shareholders, carrying out the issue and redemption of Shares and assisting in the preparation of the ICAV's financial statements, and acting as registrar and transfer agent. The Administrator does not act as guarantor of the shares. Moreover, the Administrator is not responsible for any of the trading or investment decisions of the ICAV (all of which are made by the AIFM), or the effect of such trading decisions on the performance of the ICAV.

SS&C Financial Services Limited, a company incorporated under the laws of England and Wales has been appointed pursuant to the Administration Agreement to provide certain services including middle and back office services, Annex IV reporting services, risk services and leverage calculations to the AIFM and the ICAV.

The Administration Agreement shall continue in force until 31 December 2017, and thereafter, shall automatically renew for successive terms of one year each unless either party provides the other with a written notice of termination at least ninety (90) calendar days prior to the commencement of any successive term. The Administration Agreement may also be immediately terminated on written notice by either party if the other party is in material breach of its obligations under the Administration Agreement and fails to remedy the breach within thirty (30) days of being requested to do so, if the business of either party is terminated or suspended, if either party has a receiver appointed, becomes insolvent or enters a bankruptcy, insolvency or other similar process. The Administrator may immediately terminate on written notice if the ICAV becomes involved in any civil, criminal, regulatory or administrative action that the Administrator reasonably determines could cause the Administrator or its group reputational harm. The ICAV or the AIFM may immediately terminate on written notice if required in accordance with the Regulations.

The Administration Agreement provides that in the absence of gross negligence (in the case of the services set out in Sections A, B and, C of Schedule A of the Administration Agreement, being the services of accounting and net asset value calculation, transfer agency and investor relations, and anti-money laundering and investor identification verification services) or negligence (in the case of the services set out in all other sections of Schedule A of the Administration Agreement), wilful misconduct or fraud on the part of the Administrator, SS&C Financial Services Limited (together with the Administrator, "**SS&C**") or that of its affiliates, members, shareholders, directors, officers, partners, employees, agents, successors or assigns (together with SS&C, "**SS&C Associates**"), the Administrator will not be liable for any loss arising out of or in connection with the performance of its obligations and duties under the Administration Agreement.

SS&C Associates' total liability for any claim in tort (including for negligence or for breach of statutory duty howsoever arising), contract, misrepresentation (whether innocent or negligent), restitution or otherwise, except for those in respect of the services set out in Sections A, B and C of Schedule A of the Administration Agreement (which are not subject to the same limit of

liability), are limited to the fees paid to SS&C under the Administration Agreement for the most recent eighteen (18) months preceding the date of the event giving rise to the claim.

The SS&C Associates shall be indemnified against any liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements suffered or incurred by them by reason of the performance or non-performance by SS&C of its obligations and duties under the Administration Agreement, save those resulting solely from gross negligence (in the case of the services set out in Sections A, B and, C of Schedule A of the Administration Agreement) or negligence (in the case of the services set out in all other sections of Schedule A of the Administration Agreement), wilful misconduct or fraud of SS&C Associates.

DEPOSITARY

The ICAV has appointed SMT Trustees (Ireland) Limited as depositary of the assets of each Sub-Fund in accordance with the AIF Rulebook and the AIFMD Regulations.

The Depositary is a limited liability company incorporated in Ireland on 14 January 1993. Its ultimate parent is Sumitomo Mitsui Trust Holdings, Inc., a Japanese company quoted on the Tokyo Stock Exchange. The Depositary has been authorised by the Central Bank of Ireland to carry on the business of custodial operations involving the safe keeping and administration of investment instruments under the Investment Intermediaries Act 1995. The principal activity of the Depositary is to provide trustee and custodial services to collective investment schemes, such as the ICAV.

The Depositary will be responsible for ensuring the segregation of the assets of each Sub-Fund under its custody in accordance with the AIF Rulebook.

The Depositary is obligated to ensure, among other things, that:

- (a) the sale, issue, repurchase, redemption and cancellation of Shares of each Sub-Fund are carried out in accordance with the AIFMD Regulations and the Instrument;
- (b) the value of Shares is calculated in accordance with the AIFMD Regulations, the AIFMD and the Instrument;
- (c) it carries out the instructions of the AIFM and the Directors, unless they conflict with the Regulations or the Instrument;
- (d) in transactions involving the ICAV's assets, any consideration is remitted to it within normal time limits; and
- (e) the ICAV's income is applied in accordance with the AIFMD Regulations and the Instrument the documentation establishing each Sub-Fund and the allocations described in the Prospectus and relevant Supplements.

Under the terms of the Depositary Agreement, the Depositary shall be held harmless and indemnified against all losses, damages, actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the ICAV) and against all costs, demands and expenses (including reasonable legal and professional expenses) arising there from which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties save where any such losses arise as a result of the loss of the ICAV's assets held in custody by the Depositary or the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations.

The Depositary shall be liable to the ICAV or its Shareholders for the loss of the ICAV's assets held in custody by the Depositary or a third party or sub-custodian to whom the custody of such assets held in custody has been delegated. In the case of such a loss, the Depositary shall return an asset held in custody of identical type or the corresponding amount to the ICAV without undue delay. The Depositary shall not be liable 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.

Under the terms of the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions subject to and in accordance with the requirements of the Regulations, but, save as is summarised below, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In summary, in order

for the Depositary to discharge its liability for loss of custody investments by a sub-custodian, the Depositary must be able to demonstrate an objective reason for the delegation, the Depositary must not have delegated with the intention of avoiding the requirements of Regulations, the Depositary must exercise due skill, care and diligence in the selection and appointment of a sub-custodian as safekeeping agent so as to ensure that it has and maintains the expertise, competence and standing appropriate to discharge its responsibilities as sub-custodian; the Depositary must maintain an appropriate level of supervision over each sub-custodian and make appropriate enquiries, periodically, to confirm that the obligations of such sub-custodians continue to be competently discharged; and the Depositary must enter into an agreement with the ICAV to discharge that liability in accordance with Regulations. The Depositary may also discharge itself of liability in accordance with the Regulations where it is required by the ICAV to appoint a local agent in a market where no local agent meets the requirements applicable to the selection and appointment of sub-custodians under Regulations. In the foregoing circumstances, it may be possible for the ICAV to have a claim against the particular local agent. However, there is no guarantee that such claim will be enforceable or successful under local law. The Depositary Agreement is governed by the laws of Ireland.

The Depositary Agreement shall continue in force until terminated by either the ICAV or the Depositary giving to the other ninety (90) days' written notice or immediately without the payment of any penalty by either party giving notice in writing to the other party if at any time if the other party notified is unable to pay its debts as they fall due or goes into liquidation or receivership or an examiner is appointed pursuant to Regulations or regulation (or any analogous proceedings) (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or the other party commits any material breach of the Depositary Agreement and, if capable of remedy, shall not have remedied that breach within 30 days after the service of written notice requiring it to be remedied or if the representations, warranties or covenants contained in the Depositary Agreement cease to be true or accurate in any material respect. The ICAV may at any time immediately terminate the Depositary Agreement by giving notice in writing to the Depositary in the event that the Depositary is no longer permitted to perform its obligations thereunder pursuant to applicable law.

The Depositary may not retire or be removed from office until a successor willing to act as Depositary shall have been appointed and approved by the Central Bank or revocation of authorisation of the ICAV has been granted by the Central Bank. If within a period of 90 days from the date on which the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the ICAV notifies the Depositary of its desire to remove the Depositary, no new Depositary shall have been appointed, an extraordinary general meeting of the ICAV will be convened at which an ordinary resolution to redeem all of the Shares in issue or appoint a liquidator to wind up the ICAV in accordance with the provisions of the Instrument of Incorporation there shall be proposed, and in such circumstances the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank.

The AIFM will ensure the ICAV discloses to investors before they invest in the ICAV any arrangement made by the Depositary, to contractually discharge itself of liability. In the event that there are any changes to Depositary liability, the AIFM will ensure the ICAV informs Shareholders of such changes without delay.

The Depositary is providing the information in the foregoing paragraphs at the ICAV's request in order to assist it with the preparation of its disclosure documents. The Depositary is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or AIFM of the ICAV or its Sub-Funds and has not participated in and is not responsible for the preparation of this document or any other disclosure documents and accepts no responsibility and shall not be liable for any information contained in this document or any other disclosure documents.

The Depositary has or may delegate the safekeeping of certain assets of a Sub-Fund to sub-custodians. Further details in relation to the sub-custodians appointed by the Depositary are available upon request from the Depositary. Please see the section below entitled "Conflicts of Interest" for a description of the conflicts of interest that may arise from any such delegation.

Sub-custodians

The Depositary has delegated the safekeeping of certain assets of the ICAV to sub-custodians. Further details in relation to the sub-custodians appointed by the Depositary are available upon request from the Depositary. Details may also be set out in the relevant Supplement. Please see the section below entitled "Conflicts of Interest" for a description of the conflicts of interest that may arise from such delegation.

INVESTMENT ADVISOR OR SUB-INVESTMENT MANAGER

Details of any investment advisor or sub-investment manager appointed in respect of a Sub-Fund whose fees are payable from the assets of such Sub-Fund will be set out in the relevant Supplement.

Details of any other investment advisor or sub-investment manager appointed in respect of a Sub-Fund whose fees are not payable from the assets of the Sub-Fund will be provided to Shareholders on request and disclosed in the periodic reports of the ICAV of the Sub-Fund.

LOCAL PAYING AGENTS AND DISTRIBUTORS

The ICAV (or the AIFM on behalf of the ICAV where required in accordance with local regulations) may appoint local paying agents and distributors. Local regulations in certain countries including countries within the EEA may require the appointment of local paying agents or distributors and the maintenance of accounts by such paying agents or distributors through which subscription and redemption monies may be paid. Investors who choose, or are obliged under local regulations to pay subscription monies or receive redemption monies via an intermediary entity rather than the directly to the Depositary bear a credit risk against that intermediate entity with respect to (a) subscription monies, prior to the transmission of such monies to the Depositary for the relevant Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant investor. Fees payable to any such paying agent or distributor shall be payable out of the assets of the relevant Sub-Fund at normal commercial rates.

LEGAL ADVISORS

The ICAV has appointed Walkers as its Irish legal advisor. The AIFM has appointed NJORD Advokatpartnerselskab as its Danish legal advisor.

AUDITOR

The ICAV has appointed KPMG as its auditor.

PROFESSIONAL ADVICE

The ICAV or its delegates may from time to time seek the advice of, or recommendations from such other advisers, analysts, consultants, agents, service providers or other suitably qualified persons to assist with the business of the ICAV or a Sub-Fund, or such delegate's duties in respect of the ICAV or a Sub-Fund.

FEES AND EXPENSES

General

Establishment Expenses of the ICAV

The establishment expenses for the ICAV and its initial Sub-Fund are estimated not to exceed €25,000 (plus applicable VAT and disbursements). All fees and expenses relating to the establishment of the ICAV will be borne by the initial Sub-Fund of the ICAV, and any other subsequent Sub-Funds as may be established by the ICAV prior to the end of the five year amortisation period, and amortised over the first five financial periods of the ICAV, unless otherwise stated in the relevant Supplement. The Directors shall determine the respective amounts of the establishment fees and expenses of the ICAV to be allocated to and borne by each Sub-Fund established during this five-year amortisation period in such manner as they shall in their absolute discretion deem to be equitable.

The establishment expenses for each Sub-Fund will be set out in the relevant Supplement and will be borne by that Sub-Fund, unless otherwise stated in that Supplement.

Value Added Tax (if any) on fees payable by the ICAV will be borne by the ICAV.

Service Providers' Fees

The fees of service providers to the Sub-Funds shall be as set out in the relevant Supplement. Service providers to the Sub-Funds are also entitled to be reimbursed for all agreed charges, fees and expenses charged at normal commercial rates and out of pocket expenses properly incurred in the performance of their duties and responsibilities to the relevant Sub-Fund. All such fees and expenses will be borne by the relevant Sub-Fund.

Operational Expenses

The ICAV will pay out of the assets of each Sub-Fund (together with VAT thereon where applicable):

1. the fees and expenses (including transaction charges and out of pocket expenses) payable to the AIFM, the Administrator and the Depositary and any other delegate or sub-delegate appointed in respect of such Sub-Fund and detailed in the relevant Supplement;
2. any fees in respect of circulating details of the Net Asset Value (including publishing prices) and Net Asset Value per Shares;
3. ICAV secretarial fees;
4. taxes (other than taxes taken into account as duties and charges) and contingent liabilities as determined from time to time by the Directors and/or the AIFM;
5. brokerage, trade or other expenses of acquiring and disposing of Investments;
6. fees and expenses of the auditors, tax, legal and other professional advisors, including External Valuer(s) of the ICAV or any Sub-Fund;
7. any fees connected with listing of Shares on any stock exchange;
8. rating fees (if any);

9. fees and expenses in connection with the distribution of Shares including fees of local paying agents and distributors;
10. costs of printing and distributing the Prospectus and Supplements, reports, accounts and any explanatory memoranda;
11. the Central Bank's industry funding levy;
12. any regulatory or other administrative fees, including the costs involved in complying with any regulatory, Taxation or other requirements;
13. any necessary translation fees;
14. any costs incurred as a result of periodic updates of the Prospectus, any Supplements, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
15. any other fees and expenses relating to the management and administration of the ICAV or attributable to the Investments of the Sub-Funds;
16. any fees, costs and expenses including interest payable pursuant to, or in connection with, any loan or debt facilities obtained by the ICAV in respect of a Sub-Fund;
17. in respect of each financial year of the ICAV in which expenses are being determined, such proportion (if any) of the establishment expenses as are being amortised in that year;
18. fees connected with the winding up of the ICAV and/or any Sub-Fund; and
19. any other fees deemed appropriate by the Directors and/or the AIFM.

All fees and expenses will normally be charged to the Sub-Fund (or Class thereof, if appropriate) in respect of which they were incurred or, where the expense is not considered by the Directors and/or the AIFM to be attributable to any one Sub-Fund (or Class thereof) the expenses will normally be allocated, insofar as practicable to all Classes pro rata to the Net Asset Value of the relevant Sub-Funds. Expenses of a Sub-Fund which are directly attributable to a specific Class of Shares are charged against the income available for distribution to the holders of such Shares. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors and/or the AIFM may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Class Hedging Costs

Where a Sub-Fund engages in hedging at Class level, all costs relating to the relevant Class hedging transactions shall be attributable to the relevant Class on whose behalf the hedging transactions are being entered into.

Directors' Fees

Each Director may be entitled to a fee and remuneration for his services in respect of the ICAV and its Sub-Funds at a rate to be determined from time to time by the Directors. The aggregate fees payable to Directors out of the assets of the ICAV in any accounting period shall not exceed €45,000 plus an additional €15,000 in respect of each Sub-Fund established subsequent to the initial Sub-Fund of the ICAV without the approval of the Directors and notice to Shareholders. The fees and remuneration payable to the Directors will accrue and be payable quarterly in arrears.

All Directors will be entitled to reimbursement by the ICAV of expenses directly incurred in attendance at board meetings or in connection with the business of the ICAV.

General Fees

Details of the annual investment management fee and performance fees (if applicable) and other fees and expenses, including those payable to the Administrator and Depositary, payable in respect of each Class of Shares of the Sub-Funds are contained in each Supplement.

Changes to maximum redemption charge or maximum annual fee of AIFM

Any increase in the maximum redemption charge or the maximum annual fee charged by the AIFM in respect of a Sub-Fund which is not closed-ended, where such annual fee is payable out of the assets of that Sub-Fund, may not be effected without prior approval on the basis of a majority of votes cast at a meeting of the Shareholders of such Sub-Fund.

Any increase in the maximum annual fee charged by the AIFM in respect of a Sub-Fund which is closed-ended, where there is no opportunity for Shareholders to redeem or otherwise exit the closed-ended Sub-Fund, may not be effected without prior approval at least 75% of votes cast at a meeting of the Shareholders of that Sub-Fund. If there is an opportunity for Shareholders to redeem or otherwise exit the closed-ended Sub-Fund, the change may not be effected without prior approval on the basis of a majority of votes cast at a meeting of the Shareholders of that Sub-Fund.

SEGREGATION OF ASSETS AND LIABILITIES

The ICAV is an umbrella fund with segregated liability between Sub-Funds pursuant to the Act. The Act provides that there shall be implied in every contract, agreement, arrangement or transaction entered into by the ICAV with another party (the "**Party**") the following terms:

- (i) the Party shall not seek whether in any proceedings or by any other means whatsoever or wheresoever to have recourse to any assets of any Sub-Fund of the ICAV in the discharge in all or any part of the liability which was not incurred on behalf of that Sub-Fund;
- (ii) if the Party shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Sub-Fund in the discharge in all or any part of a liability which was not incurred on behalf of that Sub-Fund, the Party shall be liable to the ICAV to a sum equal to the value of the benefit thereby obtained by the Party; and
- (iii) if the Party shall succeed in seizing or attaching by any means, or otherwise levying execution against, any assets of a Sub-Fund in respect of a liability which was not incurred on behalf of that Sub-Fund, the Party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the ICAV and shall keep those assets or proceeds separately and identifiable as such trust property.

The Instrument requires the ICAV to establish separate Sub-Funds in the ICAV in the following manner:

- (a) the records and accounts of each Sub-Fund shall be maintained separately in the relevant base currency;
- (b) the liabilities of each Sub-Fund shall be attributable exclusively to that Sub-Fund;
- (c) the assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the assets of other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund;
- (d) the proceeds from the issue of each Class shall be applied to the relevant Sub-Fund established for that Class of Shares and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Instrument.
- (e) where any asset is derived from another asset, the derived asset shall be applied to the same Sub-Fund as the assets from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Sub-Fund;
- (f) in the case where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Sub-Fund, the Directors or the AIFM acting on behalf of the Sub-Fund 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 Sub-Funds and the Directors or the AIFM acting on behalf of the Sub-Fund 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 the asset or liability is allocated between all Sub-Funds pro rata to their Net Asset Values on a fair and equitable basis.

APPLICATIONS FOR AND REDEMPTIONS OF SHARES

Share Application Procedure

For details on how to subscribe for Shares in a Sub-Fund, please refer to the relevant Supplement.

An application to invest in Shares should be made using the correct Application Form prescribed by the ICAV specifying the Class to be purchased and sent to the facsimile number or address and specified in the Application Form. Where applications are made by facsimile, the original Application Form and supporting documentation, including all required documentation for the prevention of money laundering and terrorist financing must be received promptly. Shares are offered to Qualifying Investors and will be available for subscription on the Dealing Days and on such terms as specified in the relevant Supplement.

None of the Administrator or the Directors accepts any responsibility for any loss caused due to the non-receipt or illegibility of any applications.

Applicants must make payment by wire transfer by the settlement cut off set out in the Application Form and the relevant Supplement. Late payment will not be accepted, unless waived by the Directors. In the event that cleared funds are not received by the specified cut-off time, the Shares will not be issued or if already issued, will be cancelled. Such application will be held over until the next Dealing Day. The applicant's bank must be instructed at the time of application to forward the appropriate remittance by the fastest available means to reach the ICAV's account as cleared funds by the settlement cut off time specified in the relevant Supplement.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt by the Administrator of such documentation that the Administrator may specify from time to time

Applications for an initial purchase of Shares and further applications for Shares must in each case be at least for such minimum amount as specified under "Minimum Subscriptions" in the relevant Supplement (net of bank charges).

Purchase of Shares in each Sub-Fund is generally governed by Irish law unless otherwise agreed. A contractual relationship is formed between the investor and the ICAV by way of the Application Form. The Application Form is governed by Irish law and is subject to the exclusive jurisdiction of the Irish courts. In Ireland, Council Regulation (EC) No 44/2001 on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial matters (the "**Brussels I Regulation**"), as implemented into Irish law by the European Communities (Civil and Commercial Judgments) Regulations 2002 provides for the recognition and enforcement of judgments within the European Union while the recognition and enforcement of judgments in any countries not provided for in the Brussels I Regulations is governed by treaties between Ireland and the relevant country or Ireland's common law rules of private international law in relation to this matter.

The Administrator on behalf of the ICAV operates a separate investor Collection Account for each of the Sub-Funds, so that the amounts within the Collection Account are at all times capable of being attributed to the individual Sub-Funds in accordance with the Instrument. Accordingly, monies in the Collection Account will become the property of the relevant Sub-Fund upon receipt and accordingly in the event of the insolvency of the ICAV or the relevant Sub-Fund investors will be treated as an unsecured creditor of the relevant Sub-Fund during the period between receipt of subscription monies and the Dealing Day on which the Shares are issued and the subscription monies are moved to the Sub-Fund operating account. Investors' attention is drawn to the risk factor under the heading "Collection Account Risk". Furthermore, the operation of the Collection

Account will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with AIFMD. In addition, in circumstances where subscription monies are received with insufficient documentation to identify the owner, the AIFM and the Administrator will ensure that in the event that such monies cannot be applied to the individual Sub-Funds they will be returned to the payer within 5 working days.

Redemption of Shares

The terms, conditions and procedures applicable to a request for a redemption of Shares in respect of a Sub-Fund are specified in the relevant Supplement. Redemption proceeds will be returned to the investor's bank account from which subscription monies were originally received.

The Administrator on behalf of the ICAV operates a separate investor Collection Account for each of the Sub-Funds, so that the amounts within the Collection Account are at all times capable of being attributed to the individual Sub-Funds in accordance with the Instrument. Shareholders should note that any redemption proceeds being paid by a Sub-Fund and which are held for any time in the Collection Account shall remain an asset of the relevant Sub-Fund. On redemption, an investor is no longer a Shareholder and in the event of the insolvency of the ICAV or the relevant Sub-Fund will rank as an unsecured creditor of the relevant Sub-Fund during the period between receipt of the redemption request and the Dealing Day on which such Shares are redeemed. Redemption proceeds and dividend payments shall be held in the Collection Account where the Shareholder has failed to provide the Administrator or the ICAV with any documentation requested by them for anti-money laundering purposes, as described above. Investors' attention is drawn to the risk factor under the heading "Collection Account Risk". Furthermore, the operation of the Collection Account will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with AIFMD.

Share Transfer Information

If the transferee is not already a Shareholder he will be required to complete the relevant Application Form and provide the relevant AML/KYC documentation.

Anti-Money Laundering Procedures

As part of the ICAV's responsibility to comply with measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013, as amended, the Criminal Justice (Terrorist Offences) Act 2005 and the relevant statutory instruments, as amended, for the prevention of money laundering and counter terrorist financing, the AIFM or the Administrator may require a detailed verification of an investor's identity, any beneficial owner underlying the account, and the source of the investor's subscription payment.

The ICAV, the AIFM and the Administrator reserve the right to request such information as they deem necessary to verify such information. In the event of delay or failure by the subscriber or Shareholder to produce any information required for verification purposes, the Directors of the ICAV or the ICAV's delegate may refuse to accept a subscription or the ICAV may compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the ICAV, the AIFM or the Administrator shall be liable to the subscriber or Shareholder where an application or redemption request in respect of Shares is not processed or Shares are compulsorily redeemed in such circumstances. The ICAV or its delegate may suspend the payment of redemption proceeds payable to such Shareholder if it reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the ICAV, the AIFM, or any of the ICAV's service providers. If an application is refused, the Administrator will return application money or the balance thereof by wire transfer 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 disclose information regarding investors, which may constitute personal data under the Data Protection Legislation, to such parties (e.g., affiliates, attorneys, auditors, administrators or regulators) in connection with the operation of the ICAV to facilitate the transfer of the Shares, including, but not limited to, in connection with anti-money laundering and similar laws. The Administrator or other service providers may also release information if directed to do so by the investors in the Shares, or if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation related to anti-money laundering or any other laws or regulations. In connection with the establishment of anti-money laundering procedures, the ICAV may implement additional restrictions on the transfer of Shares.

The Application Form includes a representation concerning money laundering in pursuance of money laundering legislation which obliges financial institutions to establish the identity of prospective clients. In addition the Administrator reserves the right to request such documentation as is necessary to verify the identity of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to him.

It is further acknowledged that the Administrator shall be held harmless by the subscriber against any loss arising as a result of a failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant in a timely manner.

No redemption payment or transfer of Shares may be made to a Shareholder until the original Application Form and all documentation required by the Administrator, including any anti-money laundering documentation, have been completed, sent to and received by the Administrator and all of the necessary anti-money laundering checks have been completed.

Data Protection Notice

Prospective investors should note that by completing the Application Form they are providing to the ICAV and its delegates personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, research, compliance with an applicable legal, tax or regulatory requirements and disclosure to, and in relation to, the ICAV, its delegates and agents. All or part of this data will be retained as per regulatory requirements once the relationship ends.

Investors' data may be disclosed and / or transferred to third parties including financial advisors, regulatory bodies, tax authorities, auditors, technology providers or to the ICAV and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside of the EEA including without limitation the United States of America, which may not have the same data protection laws as Ireland) for the purposes specified.

Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Application Form.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by or on behalf of the ICAV and the right to amend and rectify any inaccuracies in their personal data held by or on behalf of the ICAV by making a request to the ICAV in writing.

The ICAV is a Data Controller within the meaning of Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation. Investors also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data

portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

By signing the Application Form, prospective investors consent to the recording of telephone calls made to and received from investors by the ICAV, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

General

The Shares will not be finally allotted until the Administrator is satisfied that cleared funds and all appropriate documentation have been received.

The ICAV reserves the right, at its absolute discretion, to reject any application in whole or in part, in which event the application money or any balance will be returned by post or wire transfer at the risk and expense of the applicant. The ICAV is not required to give a reason for the rejection of any application.

If the amount paid does not correspond to a specific number of Shares, the ICAV will issue such number of Shares as is applicable.

TAXATION

The following is a summary of relevant Irish tax law. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

The following summary is based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the ICAV will not change.

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the ICAV and any investment returns from those Shares.

Finance Act 2016 introduced a new regime for the tax treatment of investments in Irish real estate funds ("**IREFs**"). An IREF is as an investment undertaking, or sub-fund of an investment undertaking, in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from Irish real estate and related assets, or where it would be reasonable to consider that the main purpose or one of the main purposes of the investment undertaking, or sub-fund, was to acquire such assets or carry on an Irish real estate business. The Irish tax summary below is based on the assumption that neither the ICAV nor any of its sub-funds is an IREF and that accordingly Chapter 1B of Part 27 of the TCA will not apply to the ICAV nor to any of its sub-funds.

Ireland

The ICAV

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

Tax may arise for the ICAV on the happening of a "chargeable event" in the ICAV ("appropriate tax"). A chargeable event includes:

1. any payments to a Shareholder by the ICAV in respect of their Shares;
2. any appropriation or cancellation of Shares for the purposes of meeting the amount of appropriate tax payable on any gain arising by virtue of a transfer of any Shares;
3. any repurchase, redemption, cancellation or transfer of Shares; and
4. any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "deemed disposal").

A "relevant period" means a period of eight years beginning with the acquisition of the Shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

There are also certain express exclusions from the meaning of chargeable event. A chargeable event does not include:

1. any exchange by a Shareholder, effected by way of a bargain made at arm's length by the ICAV, of the Shares in the ICAV for other Shares in the ICAV;
2. any transaction in relation to, or in respect of, Shares which are held in a clearing system recognised by the Irish Revenue Commissioners;
3. certain transfers of Shares between spouses/civil partners and former spouses/civil partners; and
4. any exchange of Shares arising on a scheme of reconstruction or amalgamation (within the meaning of Section 739H TCA) of the ICAV with another investment undertaking, subject to certain conditions.

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

Where the chargeable event is a deemed disposal and the value of Shares held by Irish Residents who are not Exempt Investors (as defined below) is less than 10% of the value of the total Shares in the ICAV (or sub-fund, as applicable), and the ICAV has made an election to report annually to the Irish Revenue Commissioners certain details for such Shareholder and has advised the Shareholder concerned in writing, the ICAV will not be obliged to deduct appropriate tax. The Shareholder must instead pay tax on the deemed disposal on a self-assessment basis. To the extent that any tax arises on a deemed disposal, such tax will be allowed as a credit against any tax payable on a subsequent chargeable event in respect of the relevant Shares. On the eventual disposal by the Shareholder of their Shares, a refund of any unutilised credit will be payable. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

No gain will be treated as arising to the ICAV on the happening of a chargeable event in relation to a Shareholder who is not Irish Resident at the time of the chargeable event or in relation to an Irish Resident Shareholder which is an Exempt Investor provided in each case that the requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA, where applicable, (the "Declaration") has been provided to the ICAV by the Shareholder.

Income and capital gains in respect of assets of the ICAV situated in countries other than Ireland may be subject to taxes including withholding taxes, imposed by such countries. The ICAV may not be able to avail of an exemption from, or reduced rate of, withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The ICAV may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of an exemption or lower rate results in a repayment to the ICAV, the Net Asset Value of the ICAV or a Sub-Fund will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

Taxation of Shareholders

1. Non-Irish Residents

Non-Irish Resident Shareholders will not generally be chargeable to Irish income tax or capital gains tax in respect of their Shares.

No appropriate tax will be deducted by the ICAV provided that either:

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

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

In the absence of such a Declaration or a written notice of approval, the ICAV must presume that the Shareholder is Irish Resident and the ICAV will deduct the appropriate tax (at the rates set out below) on the happening of a chargeable event in relation to such Shareholder.

Intermediaries acting on behalf of non-Irish Resident Shareholders can make a Declaration on behalf of the Shareholders for whom they are acting provided that the ICAV is not in possession of any information which would reasonably suggest that the information contained in the Declaration is not or is no longer materially correct. The Intermediary must state in the Declaration that to the best of its knowledge and belief the Shareholders on whose behalf it acts are not Irish Resident.

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

2. Taxable Irish Residents

The following section describes the Irish tax treatment of Shareholders who are Irish Residents.

(a) Deductions by the ICAV

An Irish Resident Shareholder who is not an Exempt Investor will have appropriate tax deducted at the rate of 41% in respect of any distributions made by the ICAV and on any gain arising on a sale, transfer, deemed disposal (subject on election by the ICAV to the 10% threshold outlined above), redemption, repurchase or cancellation of Shares. Any gain will be computed on the difference between the value of the Shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules. The ICAV will be entitled to deduct such appropriate tax from payments or, where no payment is made on the occurrence of a chargeable event, appropriate and cancel such number of Shares as are required to meet the

appropriate tax in respect of the relevant Shareholder and will pay the appropriate tax to the Irish Revenue Commissioners.

Where the Shareholder is an Irish resident company which is not an Exempt Investor and the ICAV is in possession of a declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the ICAV from any distributions made by the ICAV to the Shareholder and from any gains arising on a sale, transfer, deemed disposal, redemption, repurchase, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

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

(b) *Residual tax Liability*

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

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

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

Where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had appropriate tax deducted), and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (i) the amount received by the Shareholder is increased by any amount of appropriate tax deducted and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (ii) where the payment is made on the redemption, repurchase or cancellation of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

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

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

Should an excess payment of appropriate tax arise on the occurrence of a Chargeable Event as a result of tax paid on an earlier deemed disposal in respect of the Shareholder, the ICAV, on notification in writing to the Shareholder, is not obliged to process the refund arising on behalf of the Shareholder provided if immediately before the chargeable event the value of Shares held by Irish Residents who are not Exempt Investors does not exceed 15% of the value of the total Shares in the ICAV. Instead the Shareholder should seek such a repayment directly from the Irish Revenue Commissioners. Irish legislation also provides in the case of a deemed disposal for the making of an irrevocable election by the ICAV to value the Shares in respect of all Shareholders at the later of 30 June or 31 December immediately prior to the date of the deemed disposal, rather than on the date of the deemed disposal.

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

(c) *Reporting*

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

- (i) Exempt Investors;
- (ii) Non-Irish Resident Shareholders (provided a Declaration has been made); or
- (iii) Shareholders whose Shares are held in a recognised clearing system.

3. *Exempt Investors*

- (a) Deductions by the ICAV

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

Exempt Investors in respect of whom the ICAV is not in possession of a Declaration will be treated by the ICAV in all respects as if they are not Exempt Investors (see above).

(b) Residual tax Liability

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

Other Taxes – All Shareholders

Personal Portfolio Investment Undertaking

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

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, such Shareholder may be liable to Irish capital gains tax or corporation tax in respect of such gain in the year of assessment in which the Shares are disposed of.

Stamp Duty

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

Capital Acquisitions Tax

Provided the ICAV continues to qualify as an investment undertaking as defined by Section 739B TCA any Shares which are comprised in a gift or an inheritance will be exempt from capital acquisitions tax ("CAT") and will not be taken into account in computing CAT on any gift or inheritance taken by the donee or successor if (i) the Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant valuation date; (ii) at the date of the disposition, the Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland; and (iii) at the date of the gift, or at the date of the inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland.

Residence and Ordinary Residence

The following summary of the concepts of residence and ordinary residence under Irish tax law has been issued by the Irish Revenue Commissioners for the purposes of the Declaration set out in the Application Form. Shareholders and potential investors are advised to contact their professional advisers if they have any concerns in relation to the Declaration.

Residence – Company

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in Ireland will be regarded as resident for tax purposes in Ireland, unless it is treated as resident in a territory with which Ireland has a double taxation agreement. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in Ireland. A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated.

The new incorporation rule for determining the tax residence of a company incorporated in Ireland will apply to companies incorporated on or after 1 January 2015. For companies incorporated in Ireland before this date, a transition period will apply until 31 December 2020. Under these transitional arrangements, a further exception from the incorporation rule applies 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 (a "taxation treaty country") or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a taxation treaty country.

A company coming within this additional exception from the incorporation rule which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (i) it would by virtue of the law of a taxation treaty country be tax resident in that taxation treaty country if it were incorporated in that taxation treaty country but would not otherwise be tax resident in that taxation treaty country, (ii) it is managed and controlled in that taxation treaty country and (iii) it would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

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

Residence – Individual

The normal rule is an individual will be regarded as being resident in Ireland for a tax year if that individual:

1. spends 183 days or more in Ireland in that tax year; or

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

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

Ordinary Residence – Individual

The Irish tax year operates on the calendar year basis. The term "ordinary residence" (as distinct from 'residence') denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident in Ireland. For example, an individual who is resident and ordinarily resident in Ireland in 2017 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the year in 2020.

Common Reporting Standard

The common reporting standard framework was first released by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of financial account information in order to increase international tax transparency. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the text of the Common Reporting Standard ("**CRS**" or the "**Standard**"). The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Over 100 jurisdictions have committed to exchanging information under the Standard and a group of 50 countries, including Ireland, committed to the early adoption of the CRS from 1 January 2016 (known as the "**Early Adopter Group**"), with the first data exchanges expected to take place in September 2017. All EU Member States (with the exception of Austria) are members of the Early Adopter Group.

Ireland became a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information on 29 October 2014. Enabling legislation for CRS was included in Ireland's Finance Act 2014 and the Returns of Certain Information By Reporting Financial Institutions Regulations 2015 came into effect on 31 December 2015 (the "**Irish CRS Regulations**"). The Irish CRS Regulations provide for the collection and reporting of certain financial account information by Irish FIs, being FIs that are resident in Ireland (excluding any non-Irish branch of such FIs), Irish branches of Irish resident FIs and branches of non-Irish resident FIs that are located in Ireland. Ireland has elected to adopt the 'wider approach' to the Standard. This means that Irish FIs will collect and report information to the Irish Revenue Commissioners on all non-Irish and non-U.S. resident account holders rather than just account holders who are resident in a jurisdiction with which Ireland has an exchange of information agreement. The Irish Revenue Commissioners will exchange this information with the tax authorities of other participating jurisdictions, as applicable.

It is expected that the ICAV will be classified as an Irish FI for CRS purposes and will be obliged to report certain information in respect of certain of its equity holders and debt holders to the Irish Revenue Commissioners in respect of CRS. The relevant information must be reported to the

Irish Revenue Commissioners by 30 June in each year, with the first CRS return due on 30 June 2017 in respect of the 2016 calendar year.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States (with a one year extension for Austria) to exchange certain financial account information on residents in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year. Finance Act 2015 confirmed the transposition of DAC II into Irish law. The Irish Revenue Commissioners issued regulations to implement the requirements of DAC II into Irish law on 31 December 2015 and have indicated that Irish FIs (such as the ICAV) will be obliged to make a single return in respect of CRS and DAC II using the Revenue Online Service (ROS). Failure by an Irish FI to comply with its CRS or DAC II obligations may result in an Irish FI being deemed to be non-compliant in respect of its CRS or DAC II obligations and monetary penalties may be imposed on a non-compliant Irish FI under Irish legislation.

For the purposes of complying with its obligations under CRS and DAC II, an Irish FI (such as the ICAV) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity, jurisdiction of residence, taxpayer identification number and, in the case of individual shareholders, their date and place of birth in order to satisfy any reporting requirements which the ICAV may have as a result of CRS and DAC II and Shareholders will be deemed by their holding, to have authorised the automatic disclosure of such information, together with certain financial account information in respect of the Shareholder's investment in the ICAV (including, but not limited to, account number, account balance or value and details of any payments made in respect of the Shares) by the ICAV (or any nominated service provider) or any other person on the ICAV's behalf to the Irish Revenue Commissioners and any other relevant tax authorities.

The ICAV (or any nominated service provider) agrees that information (including the identity of any Shareholder (and its controlling persons (if applicable)) supplied for the purposes of CRS or DAC II is intended for the ICAV's (or any nominated service provider's) use for the purposes of satisfying its CRS and DAC II obligations and the ICAV (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the ICAV may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

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

U.S. Foreign Account Tax Compliance Act

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder ("**FATCA**") impose a reporting regime which may impose a 30% withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 2014 and the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends made on or after 1 January 2019 (collectively, "**Withholdable Payments**"), if paid to certain non-U.S. financial institutions (any such non-U.S. financial institution, an "**FFI**") that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including certain account holders that are non-U.S. entities with U.S. owners. The ICAV expects that it will constitute an FFI. The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the "**IGA**"). An FFI (such as the ICAV) that complies with the terms of the IGA, as well as applicable local law requirements will not be subject to

withholding under FATCA with respect to Withholdable Payments that it receives. Further, an FFI that complies with the terms of the IGA (including applicable local law requirements) will not be required to withhold under FATCA on Withholdable Payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. “qualified intermediary,” “withholding foreign partnership,” or “withholding foreign trust” regimes). Pursuant to the IGA, an FFI is required to report certain information in respect of certain of its accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The ICAV will undertake to comply with the IGA and any local implementing legislation, but there is no assurance that it will be able to do so.

The ICAV (or any nominated service provider) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed by their shareholding to have authorized the automatic disclosure of such information by the ICAV (or any nominated service provider) or any other person on the ICAV's behalf to the relevant tax authorities.

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

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

EU Savings Directive

On 10 November 2015 the Council of the European Union adopted a Council Directive repealing the EU Savings Directive from January 1, 2017 in the case of Austria and from January 1, 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, or accounting for withholding taxes on, payments made before those dates and to certain other transitional provisions in the case of Austria). This is to prevent overlap between the EU Savings Directive and the new automatic exchange of information regime implemented under Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU) (DAC II) (as outlined above). DAC II is generally broader in scope than the EU Savings Directive, although it does not impose withholding taxes.

RISK FACTORS

An investment in a Sub-Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the investment programme will be successful or that a Sub-Fund's returns will exhibit low correlation with an investor's traditional securities portfolio. Different risks may apply to different Sub-Funds. Details of specific risks attaching to a particular Sub-Fund will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement(s) carefully and in their entirety and consult with their professional and financial advisors before making an application for Shares and should consider the following additional factors in determining whether an investment in the ICAV is a suitable investment:

General Investment Risk

The Shares are being marketed solely to Qualifying Investors. Therefore, some of the usual requirements of the Central Bank deemed necessary for the protection of retail investors will not apply to the ICAV, in particular the conditions set down by the Central Bank in relation to investment and leverage, do not apply to the ICAV. Investors should therefore be aware of the risks involved in investment in the ICAV and that investment in the ICAV is suitable only for investors who are in a position to assume such risks.

While the AIFM will apply its investment techniques and risk analysis in making investment decisions for the ICAV, there can be no guarantee, and no guarantee is made that they will produce the desired results.

The AIFM will make investments based on information and data available to it. Although the AIFM will evaluate all such information and data and seek independent corroboration when it considers it appropriate and when it is reasonably available, the AIFM is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

Qualifying Investor Scheme

As the ICAV is deemed to be an investment scheme marketed solely to "Qualifying Investors" under current Central Bank rules, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the ICAV.

Limited Operating History

The ICAV and the Sub-Funds have no or relatively little operating history upon which prospective investors may base an evaluation of the likely performance of the ICAV and the Sub-Funds. The past performance of the investments on which the AIFM may have managed may not be indicative of the future performance of the ICAV or the Sub-Funds. There can be no assurance, and no assurance is given, that a Sub-Fund will achieve its investment objective and the past investment performance of the principals of, or entities associated with, the AIFM may not be construed as an indication of the future results of an investment in the Sub-Fund.

Dependence on Key Individuals

The AIFM will make all decisions with respect to the allocation of the ICAV's assets and the AIFM will make all decisions with respect to the trading activities of the Sub-Funds and thus the success of the Sub-Funds depends upon the ability of the directors or partners or other key individuals of the AIFM to develop and implement investment strategies that achieve their

respective investment objective. In the event of the death, incapacity, departure, insolvency or withdrawal of any of these key individuals, the performance of a Sub-Fund may be adversely affected.

Shareholders will be dependent on the AIFM's judgment and abilities and there is no assurance that the AIFM will be successful. In respect of some Sub-Funds, the Shareholders may be dependent on the skill and expertise of a single portfolio manager within the AIFM. Accordingly, no person should purchase any Shares unless it is willing to entrust all aspects to the trading activities of the Sub-Funds to the AIFM or a particular portfolio manager within the AIFM. If the AIFM or the relevant portfolio AIFM were to become unable to participate in the management or the investment of the ICAV's assets, the consequence to the ICAV could be material and adverse and could lead to the premature termination of the ICAV or the relevant Sub-Fund.

Conflicts of Interest

Each of the Directors and service providers of the ICAV, and the employees and staff thereof, may be involved in similar activities as those of the ICAV with other entities and this may create conflicts of interest. Investors' attention is drawn also to the section titled "Conflicts of Interest."

Umbrella Structure

Pursuant to Irish law, there should not be the potential for cross contamination of liabilities between Sub-Funds. There can, however, be no guarantee that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Sub-Funds will be upheld.

Collection Account Risk

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes, as described above, may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a Shareholder and by doing so that investor is no longer considered a Shareholder. Accordingly, Shareholders should note that any redemption proceeds and any sums payable by way of dividend being paid out by a Sub-Fund and held for any time in the Collection Account shall remain an asset of the relevant Sub-Fund. In the event of the insolvency of the ICAV or the relevant Sub-Fund, the Shareholder will rank as an unsecured creditor of the relevant Sub-Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid (as applicable) to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

As detailed under the heading "Subscription for Shares" above, the Administrator also operates the Collection Account with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the relevant Sub-Fund during the period between receipt of subscription monies and the Dealing Day on which the Shares are issued and the subscription monies are transferred to the Sub-Fund operating account.

The ICAV reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies on a timely basis. In such circumstances, the ICAV shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount originally subscribed for. For the avoidance of doubt, the relevant Shareholder shall not be

entitled to any profit arising from such a redemption of shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

Shareholders in solvent Sub-Funds should not be impacted by the insolvency of a sister Sub-Fund as the ICAV is established with segregated liability. However, there can be no categorical assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, that the segregated nature of the Sub-Funds will necessarily be upheld. Shareholders attention is drawn to the risk factor under the heading "Umbrella Structure".

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the ICAV, the AIFM, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

A Sub-Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the ICAV, the AIFM, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund's investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

AIFM Risk

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

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

employed by that Sub-Fund; and (6) any arrangement made by the depositary of the Sub-Funds to contractually discharge itself of liability.

Risks relating to Reliance on the AIFM

Investment decisions may be made for the Sub-Funds by the AIFM or its delegate. The success of a Sub-Fund will depend on the ability of the AIFM or its delegate to identify suitable Investments and the ability of the AIFM or its delegate to dispose of such Investments at a profit for the Sub-Fund. Adverse events could affect one or more of the Sub-Fund's investments at the same time. There can be no assurance that the AIFM will be successful in this regard.

Depositary Risks

The Depositary and its delegates, if any, will have custody of a Sub-Fund's securities, cash, distributions and rights accruing to the Sub-Funds' securities accounts. If the Depositary or a delegate holds cash on behalf of a Sub-Fund, the Sub-Fund may be an unsecured creditor in the event of the insolvency of the Depositary or delegates. Although this is generally done to reduce or diversify risk, there can be no assurance that holding securities through the Depositary or its delegates will eliminate custodial risk. The Sub-Funds will be subject to credit risk with respect to the Depositary and the delegates, if any.

In addition, certain of a Sub-Fund's assets may be held by entities other than Depositary and its delegates. For example, a Sub-Fund may provide certain of its assets as collateral to counterparties or brokers in connection with derivatives contracts. If a Sub-Fund has over-collateralised derivative contracts, it is likely to be an unsecured creditor of any such counterparty or broker in the event of its insolvency.

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed. Increased risks are associated with such investments. In particular, investors should be aware that there is a heightened depositary risk for Sub-Funds which may invest in certain countries outside of the EU (each a "third country") where the laws of the third country require that the financial instruments are held in custody by a local entity and no local entities satisfy the delegation requirements in AIFMD. Accordingly such entities may not be subject to effective prudential regulation and supervision in the third country or subject to external audit to ensure that the financial instruments are in its possession.

In such circumstances, the Depositary may delegate its custody duties under the Depositary Agreement to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements and the Depositary may discharge itself of liability for the loss of such financial instruments. Such discharge of liability is subject to the conditions of Article 21(14) of AIFMD being met.

Collateral and Re-Use Arrangements

The terms of hedging arrangements and other derivative transactions entered into by a Sub-Fund may provide that collateral given to, or received by, such Sub-Fund may be pledged, lent, re-hypothecated or otherwise re-used by the collateral taker for its own purposes. If collateral received by a Sub-Fund is re-invested or otherwise re-used, that Sub-Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Sub-Fund will have less protection if the counterparty defaults. Similarly, if the counterparty re-invests or otherwise re-uses collateral received from a Sub-Fund and suffers a loss as a result, it may not be in a position to return that collateral to the Sub-Fund should the relevant transaction complete, be unwound or otherwise terminate and that Sub-Fund is exposed to the risk of loss of the amount of collateral provided to the counterparty.

General Investment and Trading Risks

All investments present the risk of loss of capital. Such investments are subject to investment-specific price fluctuations as well as to macro-economic, market and industry-specific conditions including, but not limited to, national and international economic conditions, domestic and international financial policies and performance, conditions affecting particular investments such as the financial viability of national and international politics and governmental events and changes in income tax laws. The AIFM believes that each Sub-Fund's investment policy moderates this risk through a careful selection of securities and other financial instruments and strategies. No guarantee can be made that the trading of the Sub-Funds will be successful. A Sub-Fund's investment policy may utilise investment techniques which can, in certain circumstances, maximise any losses.

Availability of Investment Strategies

The success of the Sub-Funds' investment activities will depend on the AIFM's ability to identify investment opportunities as well as assess the import of news and events that may affect the financial markets and make investment decisions. Identification and exploitation of the investment strategies to be pursued by the Sub-Funds involves a high degree of uncertainty. No assurance can be given that the AIFM will be able to locate suitable investment opportunities in which to deploy all of the Sub-Funds' assets or to exploit discrepancies in the securities and derivatives markets or that it will decide to make such investments.

Investors should also be aware that the nature of the ICAV's investment and the appointment of its service providers creates its own restrictions, as to which please see the paragraph above titled "Conflicts of Interest". In addition, a Sub-Fund's trading strategy may create situations where entities in which it is invested may be considered to have conflicts of interest with it or the ICAV.

Geographical Risks

A Sub-Fund's assets at any one time may be concentrated in any one location or geographical area. Accordingly, a Sub-Fund's assets may be exposed to factors that could cause deterioration in the value of the assets in that location such as local economic conditions and other factors.

Limited Redemption Rights

An investment in the ICAV is suitable only for certain sophisticated investors who have no need for immediate liquidity in their investments. An investment in the ICAV may provide limited liquidity because Shares are not freely transferable, or may be subject to a lock-up. Shares in open-ended Sub-Funds may only be redeemed on specific Dealing Days provided due notice has been received by the Administrator. No partial redemptions in open-ended Sub-Funds will be permitted if, immediately thereafter, the value of a redeeming Shareholder's holding would be less than the relevant Minimum Holding, unless approved by the Directors in its sole and absolute discretion. Shares may not be redeemed in open-ended Sub-Funds when the calculation of the Net Asset Value is suspended. Investors should consider the information on suspension of redemptions set out in "General Information" and review the Instrument accordingly.

Effect of Substantial Redemptions

Substantial redemptions of Shares could require a Sub-Fund to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the trading performance of that Sub-Fund (and possibly even cause liquidation of the Sub-Fund) possibly reducing the value of the Sub-Fund's assets and/or disrupting the AIFM's investment strategy. Reduction in the size of the Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to,

among other things, reductions in the Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.. In these and other exceptional circumstances the Directors may defer redemptions (as to which see the section headed "Redemptions" under "The ICAV" and "General Information").

Restrictions on Redemption and Transfer of Shares

Certain restrictions on Shareholders ability to require the ICAV to redeem any or all of their Shares on any Dealing Day at the NAV per Share or Shareholders ability to transfer all or any of their Shares may apply as detailed in this Prospectus and the relevant Supplement. The ICAV has the ability to establish Sub-Funds which are open-ended, open-ended with limited liquidity and closed-ended. In the case of Sub-Funds which are open-ended with limited liquidity or closed-ended, Shareholders may have very limited or no rights to request the redemption of their Shares.

In Specie Distributions

The ICAV expects to distribute cash to a redeeming Shareholder, however, a redeeming Shareholder may, in certain circumstances, at the sole and absolute discretion of the Directors, receive securities owned by the relevant Sub-Fund in lieu of cash. No such in specie redemption will materially prejudice the interests of remaining Shareholders. In addition, there can be no assurance that the ICAV will have sufficient cash to satisfy withdrawal requests, or that it will be able to liquidate investments at the time of such withdrawal requests at favourable prices. Under the foregoing circumstances, and under other circumstances deemed appropriate by the Directors, a redeeming Shareholder may receive in specie distributions from a Sub-Fund's portfolio. Such investments so distributed may not be readily marketable or saleable and may have to be held by such Shareholder for an indefinite period of time. The risk of loss and delay in liquidating these securities will be borne by the Shareholder, with the result that such Shareholder may receive less cash than it would have received on the date of withdrawal. As a result an investment in the ICAV is suitable only for sophisticated investors.

Performance Fee

The AIFM may, where provided for in the relevant Sub-Fund Supplement, receive a performance fee from the ICAV set out in the relevant Supplement, based upon the appreciation, if any, in the net assets of the Sub-Funds. The performance fee theoretically may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, because the performance fee is calculated on a basis which includes unrealised appreciation, it may be greater than if such compensation were based solely on realised gains.

Brokerage Arrangements

In selecting brokers and dealers and in negotiating any commission or dealer mark-up involved in its transactions, the AIFM considers the range and quality of the professional services provided by such firm. Such services may include furnishing information concerning investment opportunities for a Sub-Fund and providing statistical and other research services to the AIFM with respect to a Sub-Fund and other advisory accounts that it manages. The AIFM is authorised to pay higher commissions to purchase securities through firms that provide such investment and research information if the AIFM determines such commissions are reasonable in relation to the overall services provided to it. Subject to obtaining "best execution" in selecting brokers and dealers, the AIFM may give consideration to non-research or brokerage services provided to it.

Information so received is in addition to and not in lieu of the services required to be performed by the AIFM, and the expenses of the AIFM will not necessarily be reduced as a result of the receipt

of such supplemental information. Research services provided by firms used by the AIFM may be utilised by the AIFM in connection with its investment services for other accounts and, likewise, research services provided by firms used for transactions for other accounts may be utilised by the AIFM in performing its services for the ICAV.

Substantial Fees Payable Regardless of Profit

Each Sub-Fund may incur transaction costs and expenses, commissions to brokers, and fees of service providers to the ICAV or the relevant Sub-Fund and their delegates, and other operating, legal, accounting, auditing, marketing, travel, Directors' and other fees and expenses including the costs of the offering of the Shares, all of which will be payable from the assets of the relevant Sub-Fund as detailed in this Prospectus (please see the section headed "Fees and Expenses") and the relevant Supplement. These costs, fees and expenses will be payable from the assets of the relevant Sub-Fund regardless of whether that Sub-Fund makes a profit.

Concentration of Investments

Although it will be the policy of each Sub-Fund to diversify its investment portfolio to an extent (as to which please see the section titled "Investment Strategy" in the relevant Supplement), the Sub-Fund may at certain times hold relatively few investments. The Sub-Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value.

Liquidity of Investments

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. At times it may be difficult to obtain price quotes at all. Accordingly, a Sub-Fund's ability to respond to market movements may be impaired.

A Sub-Fund's investment in illiquid assets may restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid assets may trade at a discount from comparable, more liquid investments. In addition, a Sub-Fund may invest in privately placed assets that may or may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale, and even if those privately placed assets are transferable, the prices realized from their sale could be less than those originally paid by a Sub-Fund or less than what may be considered their fair value.

Market Liquidity and Leverage

A Sub-Fund may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the Sub-Fund's ability to adjust its positions. The size of the Sub-Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by prime brokers to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Sub-Fund's portfolio. Also the Sub-Fund's counterparts may increase the required collateral pledged by the Sub-Fund, which may force the Sub-Fund to liquidate assets in difficult and/or illiquid market conditions.

Futures and Options Contracts and Hedging Strategies

Each Sub-Fund may use futures and options for efficient portfolio management and to attempt to hedge or reduce the overall risk of its investments. In addition, a Sub-Fund may actively invest in futures, options and other derivative instruments to enhance return. A Sub-Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including (i) dependence on the AIFM's

ability to predict movements in the price of securities being hedged and movements in interest rates; (ii) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the ICAV; (iii) the absence of a liquid market for any particular instrument at any particular time; and (iv) the degree of leverage inherent in futures trading, i.e., the low margin deposits normally required in futures trading means that futures trading may be highly leveraged. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Sub-Fund.

Share Currency Designation Risk

A Class of Shares of a Sub-Fund may be designated in a currency other than the base currency of the Sub-Fund. Changes in the exchange rate between the base currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

In this case, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates. The Sub-Fund reserves the right to mitigate the effect of significant non-base currency subscriptions, redemptions, exchanges and distributions on the Class Net Asset Value by requiring the applicant or relevant Shareholder, rather than the Sub-Fund, to bear the costs of foreign exchange on relevant subscriptions, redemptions, exchanges and distributions into or out of the Sub-Fund.

Counterparty Risk

Each Sub-Fund will be exposed to credit risk on the counterparties with which it trades in relation to over the counter derivative contracts including futures and option contracts and contracts for differences that are not traded on a recognised exchange, and securities financing transactions including repurchase agreements. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. Each Sub-Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which that Sub-Fund trades such instruments, which could result in substantial losses to the Sub-Fund.

For example, in relation to a Sub-Fund's right to the return of assets equivalent to those of a Sub-Fund's investments which have been transferred as collateral or margin to a prime broker (where appointed) or any counterparty or broker selected by the AIFM in respect of specific transactions including repurchase agreements, the Sub-Fund will rank as one of the counterparty's or broker's unsecured creditors and, in the event of the insolvency of such counterparty or broker, the Sub-Fund might not be able to recover such equivalent assets in full or at all.

Credit Risks

Although the Sub-Funds may invest in high credit quality instruments, there can be no assurance that the securities or other instruments in which those Sub-Funds invest will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The Sub-Funds will also be exposed to credit risks in relation to the counterparties with whom they trade and may also bear the risk of settlement default.

Derivative Securities Risk

In relation to investment in financial derivative instruments and securities financing transactions, the use of these instruments and techniques involves special risks including (i) dependence on the ability to predict movements in the prices of securities underlying the financial derivative instruments and movements in interest or currency rates; (ii) imperfect correlation between the

financial derivative instruments and the securities or market sectors to which they relate; (iii) greater volatility than the securities and/or markets to which they relate; (iv) liquidity risk when, for example, a particular derivative instrument is difficult to purchase or sell; (v) market risk, where the market value of the financial derivative instrument changes in a way that is detrimental to the Sub-Fund; (vi) potential conflicts of interest (vii) counterparty risk, where the counterparty with which the Sub-Fund trades these instruments or transactions becomes insolvent, bankrupt or defaults; (viii) settlement risk, where a counterparty defaults in settling a trade or transaction; and (ix) legal risk, where the enforceability of a financial derivative instrument contract or securities financing transaction may be an issue.

Trading Error and Trading Execution Risks

Trading errors are an intrinsic factor in any complex investment process, and will occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. If trading errors do occur, they will be for the account of the Sub-Fund, unless they are the result of conduct inconsistent with the standard of care set forth in the AIFM Agreement. The AIFM Agreement provides that, except in the case of fraud or wilful default, losses (including indirect losses, loss of opportunity and consequential loss) arising from unintended errors in the communication or administration of trading instructions ("trading errors") shall be for the account of the Sub-Fund on the basis that profits arising from trading errors will also be for the account of the Sub-Fund. In the event of a trading error, it shall be a matter of the AIFM's discretion as a free-standing investment judgment whether or not to retain the relevant position.

Prime Broker

The Sub-Fund will rank as an unsecured creditor in relation to assets which a prime broker holds and, in the event of the insolvency of the prime broker, the Sub-Fund might not be able to recover equivalent assets in full.

Concentration Risk

There are no limits on the AIFM's investment discretion, subject to the investment restrictions applicable to the relevant Sub-Fund. The investments of a Sub-Fund may initially and may continue to be, concentrated in a single country or region. A geographically and asset concentrated investment strategy may be subject to a greater degree of volatility and of risk than one that is geographically diversified. To the extent a Sub-Fund concentrates its investments in a single country or region, its investments will become more susceptible to fluctuations in value resulting from economic or business conditions in that country or region. As a consequence, the aggregate return of a Sub-Fund may be adversely affected by unfavourable developments in that country or region.

A Sub-Fund's assets will be highly concentrated. As a result, a Sub-Fund's investments may be volatile and will be affected substantially by the holding of one or few assets. This could have an impact on the Sub-Fund's financial position and its ability to pay distributions.

Short Selling

Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities necessary to cover a short position will be available for purchase.

Fixed Income Securities

A Sub-Fund may invest in fixed income securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Sub-Fund may invest in fixed income securities which are not protected by financial covenants or limitations on additional indebtedness. The Sub-Fund will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for fixed income securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Government Securities

The Sub-Fund may invest directly and indirectly in securities issued by a government, government agency or by any supranational authority of which one or more governments are members. The issuers of such securities or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the Sub-Fund may have limited recourse in the event of a default. Such an issuer's willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, relevant issuer's policy toward international lenders and the political constraints to which a sovereign debtor may be subject. Furthermore, such issuers may be entitled to claim sovereign immunity from any claims made against them should they default on any of their obligations under such loans. This may hinder, or prevent entirely, the recovery of any loss suffered as a result of such default.

Danish Mortgage Bonds

A Sub-Fund may invest certain of its assets in Danish mortgage bonds ("**DMBs**"). The majority of the mortgages on which the DMBs are based are callable at par by the relevant borrower. Such borrower may either chose to repay his mortgage early or purchase bonds to deliver to the relevant lender in satisfaction of the mortgage. Borrowers may also make pre-payments of principal and interest which, like ordinary payments of principal and interest, are then distributed by the issuer of the DMB to bondholders. One consequence of the ability of borrowers to make pre-payments is that bondholders cannot be certain of the level of income they will receive from DMBs and the price of DMBs may fluctuate according to the market's expectation of the level of prepayments. Moreover, the average maturity of DMBs may be reduced by an unspecified amount according to the level of such pre-payments.

Undervalued Securities

One of the objectives of a Sub-Fund may be to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While investments in undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from a Sub-Fund's investments may not adequately compensate for the business and financial risks assumed.

A Sub-Fund may make certain speculative investments in securities which the AIFM believes to be undervalued; however, there can be no assurance that the securities purchased will in fact be undervalued. In addition, a Sub-Fund may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the Sub-Fund's capital would be committed to the securities purchased, thus possibly preventing the Sub-

Fund from investing in other opportunities. In addition, the Sub-Fund may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Distressed and High-Yield Securities

Investments in the securities of financially troubled companies may involve substantial financial and business risks, which are often heightened by an inability to obtain reliable information about the companies and their true financial condition. Investments in companies that are or become involved in bankruptcy or reorganisation proceedings also may be adversely affected by the laws of one or more jurisdictions relating to, among other things, “fraudulent conveyances” and other voidable transfers or payments, lender liability and the bankruptcy court’s power to disallow, reduce, subordinate or disenfranchise particular claims. There is always the risk (both in and out of bankruptcy) that a reorganisation will be unsuccessful (due to, for example, failure to obtain requisite approvals), or significantly delayed (for example, until various liabilities, actual or contingent, have been satisfied or negotiated) or will result in a distribution of cash or new securities the value of which is less than the purchase price to the Sub-Fund of the securities in respect of which such distribution was made. In addition, the markets for distressed and high-yield securities are subject to abrupt and erratic price movements and excessive price volatility, and are frequently illiquid. Distressed securities investing requires active monitoring and may, at times, require participation in bankruptcy or reorganisation proceedings by the AIFM.

Reorganisations may be contentious and adversarial. It is by no means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. The AIFM and the ICAV may become participants in civil proceedings related to distressed investments. The costs of any such proceedings, including settlements, judgements and indemnification obligations will be deemed investment expenses and will be borne directly or indirectly by the Sub-Fund.

Currency of Denomination of Classes

The ICAV may offer Shares denominated in various currencies. The initial offering price of each Class of Shares is determined by the Directors and, due amongst other things to differences in exchange rates, the initial offering price of one Class of Shares will not necessarily be economically equivalent to the initial offering price of another Class of Shares. Accordingly, investors investing the same economic amounts in different currency Classes of Shares may receive different numbers of Shares and thus, on a poll, their voting rights will not necessarily reflect their economic interest in the ICAV.

Currency Exposure

The Shares will be issued and redeemed in the same currency. Certain of the assets of the Sub-Funds may, however, be invested in securities and other investments which are denominated in other currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The AIFM may seek to hedge the foreign currency exposure of a Sub-Fund to currencies other than the base currency through the use of spot and forward foreign exchange contracts or other methods of reducing exposure to currency fluctuations (such as currency swaps). However, to the extent that they are unhedged, the value of that Sub-Fund’s assets will fluctuate with exchange rates as well as with price changes of the Sub-Fund’s investments in the various local markets and currencies.

Exchange Rate Fluctuations: Currency Considerations

A Sub-Fund may incur costs in connection with conversions between various currencies. Currency exchange dealers realise a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Sub-Fund at one rate, while offering a lesser rate of exchange should the Sub-Fund desire

immediately to resell the currency to the dealer. The Sub-Fund will conduct its currency exchange transactions either on a spot (i.e. cash) basis at the spot rate prevailing in the currency exchange market or through entering into forward or options contracts to purchase or sell non-US dollar currencies. It is anticipated that most of the Sub-Funds' currency exchange transactions will occur at the time securities are purchased and will be executed through the local broker or custodian acting for the Sub-Funds.

Classes of Shares are not a Separate Legal Entity

Similarly, expenses attributable solely to a particular Class will be allocated solely to that Class. However, a creditor of the Sub-Fund will generally not be bound to satisfy its claims from a particular Class. Rather such creditor generally may seek to satisfy its claims from the assets of the Sub-Fund as a whole. Further, if the losses attributable to a Class exceed its value, then such losses could negatively impact the value of other Classes of the relevant Sub-Fund. At the date of this Prospectus, the Directors are not aware of any existing or contingent liabilities.

Leverage and Financing Risk

A Sub-Fund may leverage its capital when it is believed that the use of leverage may enable the Sub-Fund to achieve a higher rate of return. Accordingly, the Sub-Fund may pledge its assets in order to borrow additional funds from dedicated credit and banking facilities for investment purposes. The Sub-Fund may also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings and other forms of leverage which the Sub-Fund may have outstanding at any time may be substantial in relation to its capital.

While leverage presents opportunities for increasing a Sub-Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Sub-Fund would be magnified to the extent the Sub-Fund is leveraged. The cumulative effect of the use of leverage by the Sub-Fund in a market that moves adversely to the Sub-Fund's investments could result in a substantial loss to that Sub-Fund which would be greater than if the Sub-Fund were not leveraged.

Borrowing

A Sub-Fund may use borrowing for the purpose of making investments. The use of borrowing creates special risks and may significantly increase the Sub-Fund's investment risk. Borrowing creates an opportunity for greater yield and total return but, at the same time, will increase the Sub-Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Sub-Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Sub-Fund may decrease more rapidly than would otherwise be the case.

Reliance on Intellectual Property

A Sub-Fund's investment approach may be based on mathematical models, which may in certain circumstances be implemented as automated computer algorithms, that investment professionals at the AIFM have developed over time. The AIFM commits substantial resources to the updating and maintenance of existing models and algorithms as well as to the ongoing development of new models and algorithms. The successful operation of the AIFM's models and algorithms on which a Sub-Fund's investment approach may be based is reliant upon the information technology systems of the AIFM and its ability to ensure those systems remain operational and that appropriate disaster recovery procedures are in place. Further, as market dynamics shift over

time, a previously highly successful model may become outdated, perhaps without the AIFM recognising that fact before substantial losses are incurred. There can be no assurance that the AIFM will be successful in maintaining effective mathematical models and algorithms.

Analytical Model Risks

The trading decisions of the AIFM may be based in part on trading strategies which utilise mathematical analyses of technical factors relating to past market performance (the "**Programme**"). The buy and sell signals generated by a technical, trend-following trading strategy are based upon a study of actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest in the markets. The profitability of any technical, trend-following trading strategy depends upon the occurrence in the future of significant, sustained price moves in some of the markets traded. The Sub-Fund may incur substantial trading losses:

- during periods when markets are dominated by fundamental factors that are not reflected in the technical data analysed by the Programme;
- during prolonged periods without sustained moves in one or more of the markets traded; or
- during "whip-saw" markets, in which potential price trends start to develop but reverse before actual trends are realised.

In the past there have been prolonged periods without sustained price moves in various markets. Presumably, such periods will recur. A series of volatile reverses in price trends may generate repeated entry and exit signals in trend-following systems, resulting in unprofitable transactions and increased brokerage commission expenses.

Technical, trend-following trading systems are used by many other traders and in recent years there has been a significant increase in the use of technical, trend following trading systems. At times, the use of such systems may:

- result in increased competition in the markets;
- result in traders attempting to initiate or liquidate substantial positions in a market at or about the same time;
- alter historical trading patterns;
- obscure developing price trends; or
- affect the execution of trades.

While the Programme is predominantly algorithmic and mechanical, from time to time the AIFM may exercise discretion over trading orders. No assurance can be given that such use of discretion will enable a Sub-Fund to avoid losses and in fact such use of discretion may cause the Sub-Fund to forego profits which it may have otherwise earned had such discretion not been used.

Investment Structure Risk

A Sub-Fund may acquire Investments through a variety of structures or vehicles including but not limited to direct acquisitions, corporate structures such as special purpose vehicles or by way of co-investment. This may have tax, legal or regulatory implications for an investor.

Market Risk

The market price of an investment owned by a Sub-Fund may go up or down, sometimes unpredictably. The value of an investment may decline due to general market conditions, such as real or perceived adverse economic conditions or general adverse investment sentiment. Investments may also decline in value due to factors which affect a particular market sector.

New Investors

The ICAV will accept new subscriptions from time to time from new investors. Investments of such subscription proceeds will dilute an existing investor's interest in current positions established by a Sub-Fund.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Sub-Fund's investments. A Shareholder may not recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the value of his investment at the time of such redemption is less than the amount he paid on subscription (including any variation due to equalisation) or if there remain any unamortised costs and expenses of establishing the ICAV).

Price Fluctuations

It should be remembered that the value of the Shares and the income (if any) derived from them can go down as well as up.

Amortisation of Organisational Costs

The financial statements of the ICAV will be prepared in accordance with the International Financial Reporting Standards ("**IFRS**"). IFRS does not permit the amortisation of organisational costs. Notwithstanding this, costs may be amortised on a straight line basis in the accounts of the ICAV over the first 60 months of the ICAV's operations, or such shorter period as the Directors may decide. This may result in the audit opinion on the annual report of the ICAV being qualified in this regard.

Global Economic and Market Conditions

The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Eurozone Crisis and Potential European Union Exit

The current economic situation in the Eurozone has created significant pressure on certain European countries regarding their membership of the Euro. Some economists advocate the exit of certain countries from the Eurozone, and political movements in some Eurozone countries also promote their country's exit from the Eurozone for economic or political reasons, or both. It is possible that one or more countries may leave the Eurozone and return to a national currency (which may also result in them leaving the EU) and/or that the Euro will cease to exist in its current form, or entirely, and/or lose its legal status in one or more of the current Eurozone countries. There are no historical precedents for this type of event, and the effects of any such event on a Sub-Fund are therefore impossible to predict. However, any of these events might, for

example: (a) cause a significant rise or fall in the value of the Euro against other currencies; (b) significantly affect the volatility of currency exchange rates (particularly for the Euro) and of the prices of other assets; (c) significantly reduce the liquidity of some or all of the Sub-Fund's investments (whether denominated in the Euro or another currency) or prevent the Sub-Fund from disposing of them at all; (d) change, through operation of law, the currency denomination of cash, securities, transactions and/or other assets of the Sub-Fund that are currently denominated in the Euro to the detriment of the Sub-Fund or at an exchange rate that the AIFM or the Sub-Fund considers unreasonable or wrong; (e) adversely affect the Sub-Fund's ability to enter into currency hedging transactions and/or increase the costs of such transactions (which may prevent the Sub-Fund from allocating losses on currency hedging transactions in accordance with their usual allocation policies, or from protecting certain share classes against exposure to foreign exchange rates through hedging); (f) affect the validity or interpretation of legal contracts on which the Sub-Fund relies; (g) adversely affect the ability of the Sub-Fund to make payments of any kind or to transfer any of its Sub-Funds between accounts; (h) increase the probability of insolvency of, and/or default by, its counterparties (including the Depositary and account banks); (i) and/or result in action by national governments or regulators which may be detrimental or which may serve to protect certain types of market participants at the expense of others. Such factors could, individually or in combination with each other, impair the Sub-Fund's profitability or result in significant losses, prevent or delay the Sub-Fund from being able to value its assets and/or calculate the Net Asset Value and affect the ability of the Sub-Fund to redeem Shares and make payments of amounts due to Shareholders. Although the AIFM and the Directors might be able to identify some of the risks relating to the possible events described above, there might be no practicable measures available to them that would reduce the impact of such events on the Sub-Fund.

The United Kingdom has held a referendum which has delivered a positive vote in favour of its exit from the European Union. See "Brexit – Changes to the European Union and the Functioning and Applicability of the Treaty on European Union" below. Certain other members of the European Union (whether within or outside of the Eurozone) may be reconsidering, or may in the future reconsider, their membership of the European Union, and this could result in one or more countries in addition to the United Kingdom leaving the European Union. The impact of such events on any Sub-Fund is impossible to predict. However, such a situation is likely to result in regulatory changes and economic, political and/or regulatory uncertainty for a prolonged period, which could impact the Sub-Fund.

Brexit – Changes to the European Union and the Functioning and Applicability of the Treaty on European Union

On June 23, 2016, the United Kingdom held a referendum and voted to withdraw as a member of the EU and a party to the Treaty on European Union and its successor treaties. The outcome of this referendum has caused significant volatility in global financial markets and uncertainty about the integrity and functioning of the EU, both of which may persist for an extended period of time. The process for the United Kingdom withdrawing from the EU likely will take a number of years and the exact date of withdrawal is unknown. The United Kingdom has formally notified the European Council of its intention to withdraw from the EU, triggering a two-year "divorce" period under Article 50 of the Treaty on European Union ("**Article 50**") during which the United Kingdom and the EU will attempt to negotiate a withdrawal agreement governing the United Kingdom's withdrawal from and its future relationship with the EU. Unless an extension of the "divorce" period is agreed upon by all member states of the EU, the United Kingdom's withdrawal will be effective at the end of the "divorce" period, regardless of whether a withdrawal agreement has been finalized. During the "divorce" period, the United Kingdom will remain a member of the EU and continue to be subject to its laws and regulations. The United Kingdom Government triggered Article 50 on March 29, 2017, which means that the United Kingdom will leave the EU on March 29, 2019, absent any extension of the "divorce" period. Additionally, political parties in several other member states of the EU have proposed that a similar referendum be held on their country's membership in the EU. It is unclear whether any other member states of the EU will

hold such referendums. Areas where the uncertainty created by the United Kingdom's vote to withdraw from the EU is relevant includes, but is not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), industrial policy pursued within European countries, immigration policy pursued within European countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The volatility and uncertainty caused by the referendum may adversely affect the value of a Sub-Fund's investments and the ability of the AIFM to achieve the investment objective of a Sub-Fund.

Business and Regulatory Risks of Private Funds

Legal, tax and regulatory changes could occur during the term of the ICAV that may adversely affect the ICAV and/or the Sub-Funds. The regulatory environment for private funds is evolving, and changes in the regulation of private funds may adversely affect the value of investments held by the Sub-Funds and the ability of the Sub-Funds to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the ICAV could be substantial and adverse.

With regard to the current economic crisis existing as at the date of this Prospectus, government intervention in the financial and commodity markets remains a distinct possibility. It is impossible to predict what form such intervention may take, or the impact of any government measures on currency prices and movements. It is possible that the Sub-Funds may suffer losses, or be unable to fully implement their strategy, due to government policies and interventions.

Liability and Indemnification of Service Providers

The AIFM, Administrator and Depositary will only be liable to the ICAV or its Shareholders in certain circumstances. Please see the section titled "Management and Administration".

Competition

The investment industry is extremely competitive. In pursuing its investment objectives and policy the ICAV will compete with funds, fund of funds, commodities and securities firms, including many of the larger investment advisory and private investment firms and also institutional investors and, in some circumstances, market makers, banks and broker-dealers. In relative terms, the ICAV may have little capital and may have difficulty in competing in markets in which its competitors have substantially greater financial resources, larger research staff and more investment professionals than the ICAV have or expects to have in the future. In any given transaction, investment and trading activity by other firms will tend to narrow the spread between the price at which an asset may be purchased by a Sub-Fund and the price it expects to receive upon consummation of the transaction.

Terrorist Action

There is a risk of terrorist attacks globally which may cause significant loss of life and property, as well as damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity, which may have an adverse effect on a Sub-Fund's investments.

No Investment Company Act Registration

Although the ICAV does not intend to become an investment company subject to registration with the SEC under the provisions of the Investment Company Act, it will engage in investment activities that would likely require it to register under the Investment Company Act, were it not exempt from the Investment Company Act by reason of the private nature of this offering and the fact that ownership by US persons will be restricted to fewer than 100 persons. If the ICAV were required to register as an investment company, many aspects of its structure and operations would be inconsistent with the requirements of the Investment Company Act.

No Separate Counsel

The ICAV and the AIFM are represented by the law firms listed in the Directory. No separate counsel has been retained by the AIFM to represent the Shareholders.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL THE RISKS INVOLVED IN THE OFFERING OF SHARES. POTENTIAL INVESTORS SHOULD READ THIS PROSPECTUS, THE RELEVANT SUPPLEMENT, THE INSTRUMENT AND THE MATERIAL CONTRACTS CAREFULLY AND IN THEIR ENTIRETY BEFORE DECIDING WHETHER OR NOT TO SUBSCRIBE FOR SHARES.

CONFLICTS OF INTEREST

The Directors, the AIFM, the Administrator, the Depositary and the Auditors may from time to time act as directors, alternative investment fund manager, investment manager, manager, distributor, prime broker, depositary, sub-custodian, administrator, registrar, auditor, broker or dealer in relation to or be otherwise involved in other funds established by parties other than the ICAV which may have similar objectives to those of the ICAV and the Sub-Funds.

In particular:

- (i) the Directors may act as directors to other funds;
- (ii) the AIFM may act in the same capacity for other entities;
- (iii) key individuals of the AIFM may be involved in other businesses not involving the ICAV;
- (iv) the Administrator and Depositary may act in the same capacity for other entities; and
- (v) the AIFM may invest directly or indirectly in a Sub-Fund or may hold interests in a vehicle or arrangement which delivers a similar or equivalent return to an investment in a Sub-Fund.

It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the ICAV. Each will, at all times, have regard in such event to its obligations to the ICAV and Shareholders and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the ICAV, AIFM and/or Depositary in respect of the ICAV, provided that such dealings are negotiated on an arm's length basis, are in the best interests of Shareholders, and any such transactions are subject to: (a) certified valuation by a person approved by the Depositary (or the Directors in the case of transactions involving the Depositary) as independent and competent; or (b) execution on best terms on organised investment exchanges under their rules; or (c) where (a) and (b) are not practical, execution on terms which the Depositary (or the Directors in the case of transactions involving the Depositary) is satisfied conform to these principles.

The AIFM and any of its affiliates or any person connected with any of them may invest in, directly or indirectly, or manage or advise or act as alternative investment fund manager or investment manager for other investment funds or accounts, including funds or accounts which invest in assets which may also be purchased or sold by the Sub-Funds. In respect of its activities as alternative investment fund manager to the ICAV and the Sub-Funds neither the AIFM nor any of its affiliates nor any person connected with any of them is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the Depositary or inform the Depositary of) any such transaction or any benefit received by any of them from any such transaction. When allocating investment opportunities, the AIFM, and, where relevant any other service provider to the ICAV, will ensure that all such investments will be allocated between the ICAV and other clients in a fair and equitable manner.

The AIFM may manage other portfolios and expects that the Sub-Funds and other portfolios it manages will, from time to time, purchase or sell the same securities. The AIFM may aggregate orders for the purchase or sale of securities on behalf of the Sub-Funds with orders on behalf of other portfolios the AIFM manages. Securities purchased or proceeds of securities sold through aggregated orders are allocated to the account of each portfolio managed by the AIFM that bought or sold such securities at the average execution price. If less than the total of the aggregated orders is executed, purchased securities or proceeds will generally be allocated pro

rata among the participating portfolios in proportion to their planned participation in the aggregated orders.

The Administrator may appoint its affiliates as delegates. The Depositary may also appoint its affiliates as its sub-custodians. Although each of the Administrator and Depositary and any of their respective affiliated delegates or sub-custodians, as applicable, are managed independently and are operationally distinct and segregated from each other, there is potential for a conflict of interest to arise as a result of any of such parties being a member of the same corporate group. Each will, at all times, have regard in such event to its obligations to the ICAV, as the case may be, and will endeavour to ensure that such conflicts are resolved fairly.

In selecting brokers to make purchases and sales for the ICAV, the AIFM will choose those brokers who provide best execution to the ICAV. In determining what constitutes best execution, the AIFM will consider the overall economic result to the ICAV (price and commission plus other costs), the efficiency of the transaction, the brokers' ability to effect the transaction if a large block is involved, availability of the broker for difficult transactions in the future, other services provided by the broker such as research and the provision of statistical and other information, and the financial strength and stability of the broker. In managing the assets of the ICAV, the AIFM may receive certain research and statistical and other information and assistance from brokers. The AIFM may allocate brokerage business to brokers who have provided such research and assistance to the ICAV and/or other accounts for which the AIFM exercises investment discretion provided that the benefits provided under any such soft commission arrangements assist in the provision of investment management services to the ICAV. Any soft commission arrangements will be disclosed in the periodic reports of the ICAV.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or in which the ICAV is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. At the date of this Prospectus other than as disclosed below, no Director nor any connected person has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

A Sub-Fund may establish one or more wholly-owned Subsidiaries for the purposes of holding Investments. In accordance with the Central Bank's requirements on the establishment of Subsidiaries, Directors of the ICAV may also be required to be appointed as directors of the Subsidiaries. In such circumstances, the relevant Directors will, at all times, endeavour to ensure that any resulting conflicts of interest are resolved fairly.

As at the date of this Prospectus, the Directors have the following potential conflicts of interest with the ICAV:

Cato Baldvinsson is a Director of the ICAV which is managed by the AIFM, and is also a director of another collective investment fund managed by the AIFM.

There is no prohibition on dealing in assets of the ICAV by entities related to the AIFM, the Administrator or the Depositary provided that such transactions are negotiated on an arm's length basis and in the best interests of Shareholders. Transactions are permitted subject to (i) a certified valuation of the transaction by a person approved by the Depositary (or in the case of a transaction with the Depositary, the Directors) as independent and competent; or (ii) execution of the transaction on best terms on an organised investment exchange under its rules; or (iii) where (i) and (ii) are not practical, transactions executed on terms which the Depositary (or the Directors in the case of a transaction with the Depositary) is satisfied conform to the principles

set out above will be deemed to be negotiated on an arm's length basis and in the best interests of Shareholders.

STATUTORY AND GENERAL INFORMATION

1. **The Share Capital**

The minimum authorised share capital of the ICAV is €2.00 represented by 2 (two) Subscriber Shares of no par value and the maximum authorised share capital of the ICAV as may be amended by the Directors and notified to the Shareholder is 500,000,300,002 Shares of no par value represented by 2 (two) Subscriber Shares of no par value, 300,000 (three hundred thousand) Capitalisation Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,300,002 Shares of no par value designated as Shares of any Class on such terms as they think fit.

The issued capital of the ICAV as of the date of this Prospectus is €2.00 represented by 2 Subscriber Shares of no par value issued for €1 each. The Subscriber Shares and Capitalisation Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Shares.

The share capital of the ICAV shall at all times be equal to the value for the time being of the issued share capital of the ICAV.

2. **Debentures**

Where provided for in the relevant Supplement, the ICAV is empowered to issue debentures in respect of a Sub-Fund in accordance with the Instrument and the Act, and subject to the requirements of the Central Bank.

3. **Variation of shareholder rights**

The rights attached to each Class (and for these purposes, reference to any Class shall include reference to any Class) may, whether or not the ICAV is being wound up be varied with the consent in writing of the holders of three fourths of the issued Shares of that Class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that Class. The provisions of the Instrument in relation to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question or, at an adjourned meeting, one person holding Shares of the Class in question or his proxy. Any holder of Shares representing one tenth of the Shares in issue of the Class in question present in person or by proxy may demand a poll. The rights attaching to any Class shall not be deemed to be varied by the creation or issue of further Shares of that Class ranking pari passu with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

4. **Fair treatment of Shareholders**

The ICAV will seek in its decision-making procedures and organisational structures to ensure fair treatment of all Shareholders by adhering to applicable laws and the requirements of the Central Bank, the ICAV's policies and procedures and the Instrument.

5. **Preferential Treatment**

Subject to the Central Bank's requirements, the Directors have the right to create Classes within a Sub-Fund with different fee structures, distribution rights and other features (for example, management fees, performance incentive fees, administration fees, distribution fees and the minimum holding amount) and expenses arising from the hedging of such other Class(es) currency of denomination against foreign exchange rate fluctuations, may apply to them. The Directors may also, subject to the Central Bank's requirements, allocate assets (including without limitation, financial derivative instruments) to individual Classes. The Directors shall accrue and/or distribute capital gains/losses and income from the above to each Shareholder relative to their participation in the relevant Class. In addition, the ICAV or the AIFM may choose to pay out certain rebates or retrocessions fees out of their fees to investors such as third party distributors, institutional investors or Shareholders that are directors, officers, managers, members, partners, affiliates or employees of the ICAV or the AIFM, members of the families of such persons and trusts or other entities for their benefit (or that are charitable organisations established by any of the foregoing). Any such rebate or other arrangement will have the effect of reducing the investment management fee otherwise payable to the AIFM. The Directors, the ICAV and the AIFM will generally only offer such terms if they believe other Shareholders in the relevant Sub-Fund will not be materially disadvantaged.

6. **Voting Rights**

The Instrument provides that at any general meeting, a resolution put to the vote of the meeting shall in the first instance be decided on a show of hands, provided however that any Shareholder or Subscriber Shareholder present in person or by proxy holding one or more Shares conferring the right to vote at the meeting concerned or the chairman of the meeting may demand a poll. On a show of hands at a general meeting, every Shareholder and Subscriber Shareholder present in person or by proxy shall have one vote, and on a poll at a general meeting every Shareholder and Subscriber Shareholder shall have one vote in respect of each Share or Subscriber Share, as the case may be, held by him; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one Class or gives or may give rise to a conflict of interest between the shareholders of the respective Classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed at a single meeting of the Shareholders of all of those Classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such Class.

7. **The Instrument**

The ICAV's sole object shall be the collective investment of funds in property and giving members of the ICAV the benefit of the results of the management of its funds.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Instrument, copies of which are available as described under the section entitled "Inspection of Documents". The provisions of the Instrument are binding on the ICAV and the Shareholders and all persons claiming through them respectively as if all such Shareholders and persons had been party to the Instrument.

Copies of the Instrument may be obtained by Shareholders from the registered office of the ICAV free of charge during normal business hours on any Business Day.

No alteration shall be made to the Instrument by the Directors unless the alteration has been approved by resolution of the Shareholders of the ICAV, or if the Depositary has certified in writing that the alteration:

- (i) does not prejudice the interests of the members of the ICAV; and
- (ii) does not relate to any such matter as may be specified by the Central Bank as one in the case of which an alteration may be made only if approved by members of the ICAV,

provided that no alteration of the Instrument may be made without the approval of the Central Bank. For the avoidance of doubt an alteration of the Instrument as set out above does not include a change in the name of the ICAV.

In the event of any liability or charge to Taxation arising in respect of Shares or any Shareholder, the ICAV is entitled to deduct from any payment in respect of those Shares or to such Shareholder, an amount equal to the liability or charge to Taxation, or to redeem, repurchase, appropriate or cancel such number of Shares as is required to meet the appropriate liability or charge to Taxation of such Shareholder and to account for such appropriate tax to the relevant tax authorities. In the event that the ICAV is not required to pay such appropriate Taxation to the relevant tax authorities immediately, the ICAV has the power under the Instrument to arrange for the Taxation to be lodged to an account in the name of the Depositary for the account of the ICAV pending payment to the relevant tax authorities.

8. Meetings

The Directors have elected to dispense with the holding of the annual general meeting of the ICAV in the first and each subsequent year of its operation, and Shareholders are hereby notified of this fact for all purposes of Section 89 of the Act, provided that one or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV or the Auditors may require the ICAV to hold an annual general meeting in that year by giving notice in writing to the ICAV in the previous year or at least one month before the end of the relevant year.

The Directors may call an extraordinary general meeting of the ICAV or any Sub-Fund whenever they think fit. One or more Shareholders of the ICAV or any Sub-Fund holding, or together holding, at any time not less than 50% of the voting rights in the ICAV or any Sub-Fund may convene an extraordinary general meeting of the ICAV or any Sub-Fund. The Directors shall, at the request of one or more Shareholders of the ICAV or any Sub-Fund holding, or together holding, at the date of making of the request, not less than 10% of the voting rights of the ICAV or any Sub-Fund, proceed to convene an extraordinary general meeting of the ICAV or any Sub-Fund. If the Directors do not within 21 days after the date of the deposit of the request proceed to convene a meeting to be held within 2 months after 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, but any meeting so convened shall not be held more than 3 months after the date the request was first made.

All business transacted at a meeting of Shareholders duly convened and held shall be by way of a Resolution.

Not less than fourteen (14) calendar days' notice of every meeting of the ICAV or any Sub-Fund must be given to relevant Shareholders. The notice shall specify the place, day and hour of the meeting and terms of the Resolution to be proposed. A copy of the notice shall be sent by post to the Depositary. The accidental omission to give notice to, or the non-receipt of notice by, any of the Shareholders shall not invalidate the proceedings at any meeting.

A quorum at any meeting of the ICAV, any Sub-Fund or any class within a Sub-Fund shall be two (2) Shareholders (including the holders of Subscriber Shares and Capitalisation Shares) present in person or by proxy (unless the ICAV or relevant Sub-Fund or relevant Class has only one Shareholder in which case only one Shareholder is required). No business shall be transacted at any meeting and no Resolution voted shall be enforceable unless the requisite quorum is present at the commencement of business.

At any meeting:

- (a) all Shares (including Subscriber Shares and Capitalisation Shares) in the ICAV shall carry equal voting rights, except that in matters affecting only a particular Sub-Fund or Class, only Shares of that Sub-Fund or Class shall be entitled to vote;
- (b) every Shareholder (including any holder of Subscriber Shares and Capitalisation Shares) that is present in person or by proxy shall have one vote for each Share that they hold; and
- (c) a Shareholder (including any holder of Subscriber Shares and Capitalisation Shares) entitled to more than one vote need not, if such Shareholder votes, cast all such Shareholder's votes or cast all the votes such Shareholder is entitled to in the same way.

9. Calculation of Net Asset Value

The Net Asset Value of each Sub-Fund, the Net Asset Value of each Class (if applicable) and the Net Asset Value per Share will be calculated by the Administrator as set out below to the nearest two decimal places (or as the Directors may otherwise determine and agree with the Administrator, and set out in the relevant Supplement) in the Base Currency as of the Valuation Point. The Net Asset Value of each Sub-Fund will be equal to all its assets less all of its liabilities as at the relevant Valuation Point. The Net Asset Value per Share in each Sub-Fund will be calculated by dividing the Net Asset Value of each Sub-Fund by the number of Shares of the relevant Sub-Fund in issue, subject to any adjustments, if any, to reflect different fee arrangements, distribution and hedging policies, fees and expenses and currency denomination of Classes and shall be reflected in the denomination applicable to the relevant Class.

The Net Asset Value per Share attributable to a Side Pocket Share Class is computed as at each Valuation Point by dividing the value of the assets attributable to the Side Pocket Share Class, less its liabilities by the number of Shares of the Side Pocket Share Class outstanding and deducting therefrom such amount as may be necessary to round the resulting amount to two decimal places or such other number of decimal places as the ICAV may determine and specify in the relevant Supplement.

In accordance with the Regulations, and subject to general oversight by the Directors, the AIFM will ensure that it establishes appropriate and consistent procedures to ensure that a proper and independent valuation of each Sub-Fund's assets can be performed, details of which are set out below:

- (a) Valuation will be carried out as often as each Sub-Fund deals and at least once a year for Sub-Funds which are open-ended with limited liquidity or closed-ended. The value of the assets of a Sub-Fund shall be determined as set out below or according to such alternative method of valuation in relation to any particular asset as the AIFM considers appropriate if the AIFM considers that the method of

valuation herein provided for does not provide a fair or appropriate valuation of that asset.

- (b) The assets of the ICAV and each of the Sub-Funds shall be deemed to include:
- (i) subscription monies receivable for Shares allocated, all cash in hand, on deposit or on call including any interest accrued thereon and all accounts receivable;
 - (ii) all bills, demand notes, certificates of deposit and promissory notes;
 - (iii) all bonds, forward currency transactions, time notes, Shares, stock, convertibles, Shares of or participation in CIS/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, contracts for differences, fixed rate securities, floating rate securities, securities in respect of which the return and/or repurchase amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for in respect of the ICAV, other than rights and securities issued by it;
 - (iv) all stock and cash dividends and cash distributions to be received in respect of a Sub-Fund and not yet received by it but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined;
 - (v) all interest accrued on any interest-bearing securities owned by a Sub-Fund except to the extent that the same is included or reflected in, the principal value of such security;
 - (vi) all other Investments of a Sub-Fund;
 - (vii) the establishment costs attributable to the ICAV and any Sub-Funds and the cost of issuing and distributing Shares of the ICAV in so far as the same have not been written off and; and
 - (viii) all other assets of a Sub-Fund of every kind and nature including prepaid expenses as valued and defined from time to time by the AIFM.
- (c) The liabilities of each Sub-Fund shall be deemed to include:
- (i) all bills, notes and accounts payable;
 - (ii) all expenses payable and/or accrued (the latter on a day to day basis);
 - (iii) all known liabilities including the amount of any unpaid interest distribution declared upon the Shares in the Sub-Fund, contractual obligations for the acquisition of Investments or other property or for the payment of money and outstanding payments on any Shares previously redeemed;
 - (iv) an appropriate provision for taxes (other than taxes taken into account as Duties and Charges) and contingent liabilities as determined from time to time by the AIFM;

- (v) all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by Shares in the ICAV;
 - (vi) in determining the amount of such liabilities the AIFM may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.
- (d) The assets of each Sub-Fund will be valued as follows:
- (i) the AIFM or an External Valuer shall be entitled to value the assets of any Sub-Fund using the amortised cost method of valuation. Where an amortised cost valuation method is utilised, an Investment is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount rather than at current market value:
 - (A) the amortised cost method of valuation may only be used in relation to Sub-Funds which comply with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-a-vis market valuation will be carried out in accordance with the Central Bank's guidelines;
 - (B) money market instruments in a non-money market fund may be valued on an amortised basis in accordance with the Central Bank's requirements;
 - (ii) the value of an Investment which is quoted, listed or normally dealt in on a regulated market shall (save in the specific cases set out in the relevant paragraphs below) be the last traded price on such regulated market as at the Valuation Point or the closing mid-market price when no last traded price is available, provided that:
 - (A) if an Investment is quoted, listed or normally dealt in on more than one regulated market, the AIFM or an External Valuer may, in its absolute discretion, select any one of such markets for the foregoing purposes (provided that the AIFM or an External Valuer has determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the AIFM or an External Valuer otherwise determines; and
 - (B) in the case of any Investment which is quoted, listed or normally dealt in on a regulated market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the AIFM, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by the AIFM or an External Valuer;
 - (C) in the case of any Investment which is quoted, listed or normally dealt in on a regulated market but which was acquired at a premium or at a discount outside or off the relevant market, the

level of premium or discount at the date of valuation may be taken into account when valuing such Investment;

- (iii) the value of any Investment which is not quoted, listed or normally dealt in on a regulated market shall be the probable realisable value estimated with care and in good faith by the AIFM or an External Valuer;
- (iv) the value of any Investment which is a unit of or participation in an open-ended collective investment scheme/mutual fund shall be calculated at the latest available net asset value of such unit/participation or if unavailable and if appropriate in the opinion of the AIFM or the External Valuer, the estimated net asset value per unit/participation as provided by the relevant scheme or if unavailable at its probable realisation value estimated with care and in good faith by the AIFM or the External Valuer. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the relevant scheme as published by the collective investment scheme;
- (v) the value of any prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the AIFM is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof;
- (vi) cash in hand and cash deposits shall be valued at their nominal value plus accrued interest from the date on which the same were acquired or made;
- (vii) treasury bills shall be valued at the last traded price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value estimated with care and good faith by the AIFM or an External Valuer. Treasury bills which are not listed on an exchange but for which external pricing sources (such as dealer quotes or independent pricing services such as BVAL (Bloomberg's evaluated pricing service)) may be available, the AIFM or an External Valuer will value such securities after considering, among other factors, other external pricing sources, recent trading activity or other information that, in the opinion of the AIFM and/or an External Valuer, may not have been reflected in pricing obtained from external sources;
- (viii) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the last traded price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the AIFM or an External Valuer the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired. Bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets which are not listed on an exchange but for which external pricing sources (such as dealer quotes or independent pricing services such as BVAL (Bloomberg's evaluated pricing service)) may be available, the AIFM or an External Valuer will value such securities after considering, among other factors, other external pricing sources, recent trading activity or other information that, in the opinion of the AIFM and/or an External

Valuer, may not have been reflected in pricing obtained from external sources, plus any interest accrued thereon from the date on which same were acquired;

- (ix) forward foreign exchange contracts shall be valued by reference to the prevailing market maker quotations, namely, the price at which a new forward foreign exchange contract of the same size and maturity could be undertaken, or, if unavailable, they will be valued by the counterparty;
 - (x) the value of any exchange traded futures contracts and options (including index futures) which are dealt in on a regulated market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and good faith by the AIFM or an External Valuer;
 - (xi) the value of any OTC derivatives shall be valued at the price obtained from the counterparty or at such other price determined by the AIFM or the External Valuer;
 - (xii) interest rate swaps contracts, interest rate caps or inflation swap contracts for which market quotations are freely available will be valued by reference to market quotations (in which case there is no requirement to have such prices independently verified or reconciled to the counterparty valuation). If no such market quotations are available, interest rate swaps contracts will be valued in accordance with the previous paragraph;
- (e) notwithstanding any of the foregoing sub-paragraphs, the AIFM or an External Valuer may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof and may, in order to comply with applicable accounting standards, present the value of any assets of the ICAV in financial statements to Shareholders in a manner different to that set out in this Prospectus;
- (f) if in any case a particular value is not ascertainable as above provided or if the AIFM or an External Valuer shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the AIFM or the External Valuer shall decide;
- (g) values of assets and liabilities expressed in a currency other than the Base Currency of the relevant Sub-Fund will be converted by the Administrator into the Base Currency of the Sub-Fund at the latest available exchange rate at the Valuation Point;
- (h) in determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued;
- (i) notwithstanding the foregoing, where at any time of any valuation any asset of the ICAV has been realised or contracted to be realised there shall be included in the

assets of the ICAV in place of such asset the net amount receivable by the ICAV in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the AIFM or the External Valuer as receivable by the ICAV;

- (j) the AIFM or the External Valuer, may, in order to comply with any applicable accounting standards, present the value of any assets of the ICAV in financial statements to Shareholders in a manner different to that set out in the Instrument or the Prospectus;
- (k) any certificate as to Net Asset Value of Shares given in good faith (and in the absence of negligence or manifest error) by the Administrator shall be binding on all parties.

In calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall not be responsible for the accuracy of financial data, opinions or advice furnished to it by the AIFM, the AIFM's agents and delegates including an External Valuer, prime broker(s), market makers and/or independent third party pricing services. The Administrator may accept, use and rely on prices provided to it by the AIFM or its delegates or other agreed independent third party pricing services for the purposes of determining the Net Asset Value and Net Asset Value per Share and shall not be liable to the ICAV, the Depositary, the AIFM, an External Valuer, any Shareholder or any other person in so doing by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the AIFM, its delegates, an External Valuer or other independent third party pricing services or its delegates that the Administrator is directed to use by the AIFM or an External Valuer in accordance with the AIFM's valuation policy in respect of the ICAV. The AIFM acknowledges that the Administrator has not been retained to act as its External Valuer or independent valuation agent.

In the event that there is an error in the calculation of the Net Asset Value of any Sub-Fund or Class which results in a Shareholder receiving proceeds from the ICAV, the ICAV and/or the AIFM reserve the right to seek to recover from such Shareholder any excess amount recovered by them or to re-issue a contract note with the correct Net Asset Value of the relevant Sub-Fund or Class.

10. **Commissions**

Save as disclosed under the heading "Fees and Expenses" above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the ICAV in connection with the issue or sale of any Shares of the Sub-Funds.

11. **Investment through Subsidiaries**

The ICAV may establish one or more wholly-owned Subsidiaries of the ICAV in accordance with the requirements of the Central Bank and the names of any such Subsidiaries will be disclosed in the annual report of the ICAV.

12. **Material Contracts**

The following contracts have been entered into and are or may be material:-

- (a) AIFM Agreement;
- (b) Depositary Agreement; and

(c) Administration Agreement.

Details of additional material contracts may be set out in the Supplement.

13. **Inspection of Documents**

Copies of the following documents will be available for inspection at any time during normal business hours on any Business Day and may be obtained, on request, free of charge, from the ICAV's registered office:

- (a) the material contracts referred to above or set out in the relevant Supplement;
- (b) this Prospectus and any Supplement or addendum thereto;
- (c) the Instrument; and
- (d) the latest annual reports and audited accounts and the latest half-yearly reports (if issued).

14. **Electronic Communication**

The Directors have arranged for electronic communication by the ICAV or any other person on behalf of the ICAV as the case may be of:

- notices of annual or extraordinary general meetings;
- the annual reports and audited accounts;
- confirmations; and
- the Net Asset Value.

All communication of notices, accounts, confirmations and Net Asset Value by the ICAV or any other person on behalf of the ICAV will be by way of electronic communication.

Shareholders will be required to provide the ICAV with their e-mail address. Hard copies of these documents continue to be available.

15. **Annual Report and Periodic Disclosure**

The ICAV's accounting period ends on 31 December in each year with the first annual report and audited financial statements being prepared for the period from the date of registration of the ICAV to 31 December 2016.

Accounts will be prepared at Sub-Fund level unless otherwise specified in each Supplement.

The ICAV will cause to be prepared an annual report and audited financial statements prepared in accordance with International Financial Reporting Standards (unless otherwise specified in the relevant Supplement) within 6 months of the end of the fiscal year to which they relate.

A report regarding the activity and the management of the Sub-Fund's assets is published annually, including a balance sheet and profit and loss account, the composition of each Sub-Fund's assets, the auditor's report, a report of the activities of the Sub-Fund, notification of all substantial material changes which occurred during the period to which the report refers information regarding the level of any remuneration paid by the AIFM to any Identified Staff during the period.

The following will be disclosed to Shareholders in the annual report:

- (a) the percentage, if any, of the assets of each Sub-Fund which are subject to special arrangements arising from their illiquid nature;
- (b) the current risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks; and
- (c) where leverage is used, the total amount of leverage employed by each Sub-Fund.

The following will be notified to Shareholders without undue delay by such means as the Directors may from time to time determine:

- (a) any new arrangements for managing the liquidity of each Sub-Fund;
- (b) any changes to the maximum level of leverage which may be employed; and
- (c) any changes to any right of the reuse of collateral or any guarantee granted under any leveraging arrangement.

In addition, the following information is available to Shareholders promptly upon request from the Administrator:

- (a) the latest Net Asset Value of each Sub-Fund;
- (b) the historical performance of each Sub-Fund, where available; and
- (c) subscription and redemption prices for Shares.

16. **Termination of a Sub-Fund or Class**

The Directors may (but shall not be required to) determine in their discretion to compulsorily redeem all (but not some) of the Shares or the Shares of any Class or of any Sub-Fund not previously redeemed if on any Dealing Day the Net Asset Value of the ICAV, the Class or the Sub-Fund is less than €50,000,000 or its foreign currency equivalent or such other amount as may be determined by the Directors and set out in the relevant Supplement. The redemption will take effect on the next Dealing Day (or such other day as the Directors may determine) for each Sub-Fund at a price per Share equal to a pro rata share of the assets of the Sub-Fund after repayment of the nominal value of the Shares less all liabilities including those accrued or contingent upon the termination of the ICAV.

A Sub-Fund or Class may also be terminated:

- (a) if the holders of Shares of the relevant Sub-Fund or Class pass a unanimous resolution to approve the redemption of all the Shares in the relevant Sub-Fund or Class;
- (b) on the sale of the last of the Investments of the Sub-Fund or Class;
- (c) upon the expiry of 10 years, or upon the expiry of each subsequent 5 year period, 95% of Shareholders in that Sub-Fund or Class resolve to liquidate that Sub-Fund or Class on the date falling 1 year after the relevant 10 or 5 year period; or

- (d) if the Directors in their discretion consider termination of the Sub-Fund or Class appropriate and in the best interests of Shareholders.

The ICAV shall give notice thereof to the Shareholders in writing and by such notice fix the date on which such termination is to take effect which day shall not be less than one month after the service of such notice.

Upon termination, Shareholders are entitled to receive distributions in proportion to their respective interests in the relevant Class of the relevant Sub-Fund after all liabilities, costs and expenses have been deducted. Such distributions will be the net cash proceeds derived from the realisation of the property of the Sub-Fund unless by agreement between the ICAV, the Depositary and the relevant Shareholder, distributions are made in specie.

Every distribution shall be made only after the production of evidence of title to the Shares to the satisfaction of the Depositary together with such form of request for payment and receipt as the Depositary shall in its absolute discretion require.

Shareholders' distribution proceeds may contain an income element, equivalent to that part of the Net Asset Value of the Share, which reflects the accrued income (if any) to the date of termination.

The Directors and the Depositary undertake to carry out the termination procedures as soon as reasonably possible after the decision/Resolution to terminate has taken place.

17. **Winding Up**

In accordance with the Instrument, the ICAV may be wound up if:

- (a) the Shareholders resolve by Resolution passed by a simple majority of the votes cast in accordance with the Act that the ICAV by reason of its liabilities cannot continue its business and that it be wound up;
- (b) if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new Depositary has been appointed by the ICAV with the approval of Central Bank within six months from the date of service of such notice;
- (c) if the appointment of the AIFM is terminated for any reason, or the AIFM ceases to be authorised to act as an AIFM by its competent authority, and no replacement AIFM has been appointed within a reasonable time;
- (d) the Shareholders resolve by special resolution of the ICAV passed in accordance with the Act that the ICAV be wound up;
- (e) the ICAV ceases to be authorised or otherwise approved by the Central Bank; or
- (f) the Directors have resolved that it is impracticable or inadvisable for the ICAV to continue to operate having regard to (i) the passing of any law, rule or regulation or (ii) the prevailing or reasonably anticipated market conditions and/or the best interests of the Shareholders.

The ICAV may be wound up in accordance with the provisions of with the provisions of Part 11 of the Companies Act, 2014 relating to the winding up of companies subject to

any necessary modifications and the specific modifications contained in the Act which apply as if the ICAV were an investment company.

The Instrument of Incorporation contains provisions to the following effect:

- (a) if the ICAV shall be wound up the liquidator shall, subject to the provisions of Part 11 of the Companies Act 2014, apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims;
- (b) the assets available for distribution among the Shareholders shall then be applied in the following priority:
 - (i) First, in the payment to the holders of the Shares of each Class of a sum in the currency in which that Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made;
 - (ii) Secondly, in the payment to the holders of the Subscriber Shares, sums up to the nominal amount paid thereon out of the assets of the ICAV; and
 - (iii) Thirdly, in the payment to the holders of each Class of any balance then remaining, such payment being made in proportion to the number of Shares of that Class held.
- (c) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by Part 11 of the Companies Act 2014, divide among the Shareholders in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the member or different classes of Shareholders. If a Shareholder so requests, the liquidator shall procure the sale of assets to be distributed and shall distribute the proceeds to the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.
- (d) A Sub-Fund may be wound up pursuant to section 37 of the Act and in such event the provisions of (a) – (c) above in respect of the winding-up of the ICAV shall apply mutatis mutandis in respect of that Sub-Fund.

DEFINITION OF US PERSON

- (1) Pursuant to Regulation S of the U.S. Securities Act of 1933, as amended (the “**Act**”), “US Person” means:
 - (i) any natural person resident in the United States;
 - (ii) any partnership or corporation organized or incorporated under the laws of the United States, its territories or possessions, any State, or the District of Columbia;
 - (iii) an estate of which any executor or administrator is a US Person;
 - (iv) any trust of which any trustee is a US Person;
 - (v) any agency or branch of a foreign entity located in the United States;
 - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
 - (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or
 - (viii) any partnership or corporation if:
 - (A) organized or incorporated under the laws of any non-U.S. jurisdiction; and
 - (B) formed by a US Person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.
- (2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a “US Person”.
- (3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administration is a US Person shall not be deemed a US Person if:
 - (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by non-U.S. law.
- (4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person shall not be deemed a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person.
- (5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a US Person.

- (6) Notwithstanding (1) above, any agency or branch of a US Person located outside the United States shall not be deemed a “US Person” if:
- (iii) the agency or branch operates for valid business reasons; and
 - (iv) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- (7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed “US Persons”.