

VERMEER
UCITS ICAV
PROSPECTUS



VERMEER
INVESTMENT MANAGEMENT

Introduction

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

Vermeer UCITS ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with registered number C154687 established as an umbrella fund with segregated liability between its subfunds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015)).

Prospectus

Investment Manager

Vermeer Investment Management Limited

Dated: 11 November 2016

Important Information

Capitalised words and expressions are defined in the body of this Prospectus and/or under “Definitions” below.

This Prospectus

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability of you investing in the ICAV, you should consult your stockbroker or other financial adviser. Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein. Prices for Shares may fall as well as rise. Investors should also be aware that the difference at any one time between the subscription and redemption prices of the Shares means that an investment in the ICAV should be viewed as medium to long term.

This Prospectus may be translated into other languages and such translation shall contain only the same information and have the same meaning as the English language Prospectus. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English language Prospectus shall prevail and all disputes as to the terms thereof shall be governed by and construed in accordance with the laws of Ireland.

The ICAV

This Prospectus describes the Vermeer UCITS ICAV (the “ICAV”), which was registered as an open-ended umbrella type Irish collective asset-management vehicle with variable capital on 10 May 2016 with registered number C154687 pursuant to the Irish Collective Asset-management Vehicles Act 2015. The ICAV is an umbrella fund with segregated liability between its sub-funds.

Shares of the ICAV may be divided into one or more classes of Shares (“Classes”) to accommodate differing characteristics attributable to each such different class of Shares. The Directors may create additional Classes from time to time and such additional Classes may have varying rights attaching to them in relation to, among other matters, fees, rebates, liquidity and restrictions from participating in certain initial equity public offerings (“new issues”).

The ICAV is authorised and regulated in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. Authorisation of the ICAV by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of its exercise of the functions conferred on it by the legislation in relation to the ICAV for any default of the ICAV. Authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and shall not be liable for the performance or default of the ICAV.

As of the date of this Prospectus, the ICAV does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

Distribution of this Prospectus is not authorised in any jurisdiction after date of publication of the first semi-annual report of the ICAV unless accompanied by a copy of such semi-annual report and thereafter unless accompanied by a copy of the latest annual or semi-annual report. Such reports and this Prospectus together form the Prospectus for the issue of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to

have notice of the Instrument of Incorporation of the ICAV, copies of which are available as mentioned herein.

Distribution And Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified or authorised to do so or a person receiving the offer or solicitation may not lawfully do so. No persons receiving a copy of this Prospectus or any accompanying application form in any jurisdiction may treat this Prospectus or such form as constituting an invitation to them to subscribe for Shares, nor should they in any event apply for the purchase of Shares unless in the relevant jurisdiction such an invitation could lawfully be made to them and accepted by them without compliance with any registration or other legal requirements. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of the countries of their nationality, residence, ordinary residence or domicile.

Under the Instrument of Incorporation, the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole or to maintain such minimum holding of Shares as shall be prescribed from time to time to Directors.

Potential subscribers for Shares should inform themselves as to (a) the possible income tax and other taxation consequences, (b) the legal requirements and (c) any foreign exchange

restrictions or exchange control requirements which they might encounter under the laws of their respective countries of nationality, citizenship, residence, ordinary residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

United Kingdom

The ICAV intends to notify the Financial Conduct Authority in the United Kingdom (“FCA”) pursuant to section 264 of the Financial Services and Markets Act 2000 (“FSMA”) with a view to the ICAV becoming a “recognised scheme” under section 264 of FSMA. Once the ICAV is a recognised scheme the promotion of the ICAV in the United Kingdom by persons authorised to carry out regulated activities in the United Kingdom under FSMA (“authorised persons”) will not be subject to restrictions contained in section 238 of FSMA. The Investment Manager, which is authorised and regulated by the FCA, will be appointed as the ICAV’s facilities agent in the UK to provide the facilities required by the FCA to be maintained in the UK for a recognised scheme. Accordingly, facilities will be maintained at the offices of the Investment Manager as listed in the Directory of this Prospectus:

- i. for any person to inspect and obtain (free of charge) copies of the Instrument of Incorporation, the latest Prospectus and Key Investor Information Document(s) and the latest annual and semi-annual reports of the ICAV during normal business hours on any weekday (public holidays excepted);
- ii. for any person to obtain information about the prices of Shares and for any Shareholder to arrange for redemption of Shares and for obtaining payment of the redemption proceeds; and
- iii. at which any person who has a complaint to make about the operation of the ICAV may submit their complaint for transmission to the Directors.

Whilst this Prospectus may also be issued outside

the United Kingdom directly by the ICAV, and the Directors are responsible for its contents wherever issued, it is being issued inside and outside the United Kingdom by the Investment Manager and has been approved for the purposes of section 21 of FSMA by the Investment Manager on behalf of the ICAV.

From the date of this Prospectus until such time as the ICAV becomes a recognised scheme under FSMA, the ICAV will be an unregulated collective investment scheme for the purposes of FSMA. As such its promotion by authorised persons in the United Kingdom is restricted by section 238 of the FSMA and may only be undertaken by an authorised person in compliance with the provisions of section 238 of the FSMA and the regulations made thereunder. Thus, the ICAV may only be promoted to certain categories of persons specified in the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended and of a kind to whom the ICAV may lawfully be promoted by an authorised person by virtue of Section 238(5) of FSMA and COBS 4.12 of the Conduct of Business Sourcebook of the FCA rules. In addition, until such time as the ICAV receives recognition as a recognised scheme under section 264 of FSMA, and the contents of this document have been approved by an authorised person, this document may not be issued in the United Kingdom by a person who is not an authorised person, or caused to be so issued by such a person, except in accordance with the provisions of section 238 of FSMA and the regulations made thereunder.

As against the ICAV, and any overseas agent thereof who is not a person authorised to carry out regulated activities in the United Kingdom, a UK investor will not benefit from certain protections afforded by certain of the rules of the FCA and in particular will not benefit from rights under the Financial Services Compensation Scheme or access to the Financial Ombudsman Service which are designed to protect investors as described in FSMA and the rules of the FCA.

Stock Exchange Listing

Shares in the ICAV may be admitted to listing on the Official List of the Irish Stock Exchange and to trading on the Main Market of the Irish Stock Exchange. No application has been made for the listing of Shares on any stock exchange to date.

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

Reliance On This Prospectus

Shares in the ICAV are offered only on the basis of the information contained in this Prospectus, the latest audited annual accounts and any subsequent semi-annual report of the ICAV. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the ICAV other than those contained in this Prospectus, in any subsequent semi-annual or annual report for the ICAV and, if given or made, such information or representations must not be relied on as having been authorised by the ICAV, the Directors, the Investment Manager, the Administrator or the Depositary. Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the information contained in this Prospectus is correct as of any time subsequent to the date hereof or that the affairs of the ICAV have not changed since the date hereof.

Investment Risks

Investment in the ICAV carries a certain degree of risk. There can be no assurance that the investment objective of the ICAV will be achieved and investment results may vary substantially over time. The value of Shares and the income from them may go down as well as up and investors may not get back the amount invested. 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 in the ICAV is suitable for them in light of their circumstances and financial resources. 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. Investment risk factors are set out under the section headed "Risk Factors" herein and investors should read and consider this section before investing in the ICAV.

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Directory

Directors

James Rowsell

Timothy Gregory
Damian Roddy
Ian Murphy

Investment Manager and Promoter

Vermeer Investment Management Limited

8 Warwick Avenue
London
W2 1XB
United Kingdom

Administrator

Apex Fund Services (Ireland) Limited

1st Floor,
Block 2,
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Legal Advisors

Mason Hayes & Curran

South Bank House
Barrow Street
Dublin 4
Ireland

Registered Office

1st Floor,
Block 2,
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Depository

Société Générale S.A. (Dublin Branch)

Third Floor
IFSC House
IFSC
Dublin 1
Ireland

Auditor

Grant Thornton

24-26 City Quay
Dublin 2
Ireland

Company Secretary

Apex Fund Services (Ireland) Limited

1st Floor,
Block 2,
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Definitions

In this Prospectus, the following words and phrases have the meanings set forth below, except where the context otherwise requires:-

“Accounting Date”

means 31 December in each year or such other date as the Directors in accordance with the requirements of the Central Bank may determine;

“Accounting Period”

means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period;

“Administrator”

means Apex Fund 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 the administration agreement dated 11 November 2016 between the ICAV and the Administrator as amended, supplemented or otherwise modified from time to time;

“Application Form”

means the application form as prescribed by the ICAV from time to time, pursuant to the provisions of which an investor agrees to purchase Shares in and become a Shareholder of a Fund of the ICAV;

“Auditors”

means Grant Thornton, or such other firm of Chartered Accountants as may from time to time be appointed as auditors to the ICAV;

“Base Currency”

means the base currency of a Fund;

“Business Day”

means a day (except Saturday or Sunday and public holidays) on which banks and securities markets in London and Dublin are open for business;

“Class(es)”

means a class or classes of Shares in a Fund;

“Central Bank”

means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV;

“Central Bank UCITS Regulations”

means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and any other statutory instrument, regulations, rules conditions or requirements or guidance of the central bank issued from time to time;

“Dealing Day”

means each Business Day or such other Business Days as the Directors determine and notify in advance to shareholders provided that there shall be at least one Dealing Day per fortnight;

“Dealing Deadline”

means 4pm on the relevant Dealing Day or such other time as the Directors may determine, provided always that the Dealing Deadline may not be later than the Valuation Point and that Shareholders shall be notified in advance if the Directors determine to amend the Dealing Deadline;

“Depositary”

means Société Générale S.A. or such other person as may be appointed in accordance with the requirements of the Central Bank to act as depositary to the ICAV;

2. Definitions

“Depository Agreement”

means the depository agreement dated 11 November 2016 between the ICAV and the Depository as amended, supplemented or otherwise modified from time to time;

“Directors”

means the directors of the ICAV for the time being and any duly authorised committee thereof;

“Distributor”

means the Investment Manager or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide distribution services to the ICAV;

“EEA”

means European Economic Area;

“Exempt Irish Investor”

means “Exempt Irish Investor” as defined in the section entitled “Taxation”;

“FCA”

means the Financial Conduct Authority of the United Kingdom or any successor authority;

“Foreign Person”

means a person who is neither Irish Resident nor Ordinarily Resident in Ireland, who has provided the ICAV with a Relevant Declaration and in respect of whom the ICAV is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect;

“Fund”

means a sub-fund of the ICAV, established by the Directors from time to time with the prior approval of the Central Bank, which constitutes a separate and distinct portfolio of assets that is pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is represented by one or more classes of Shares ;

“ICAV Act”

means the Irish Collective Asset-management Vehicles Act 2015, as the same may be amended, revised or supplemented from time to time;

“IFRS”

means the International Financial Reporting Standards as adopted by the European Union;

“Initial Offer Period”

means the period determined by the Directors during which Shares are initially offered for subscription at the Initial Offer Price, which shall be specified in the Supplement of the relevant Fund;

“Initial Offer Price”

the price at which each Class of the Shares are first offered during the Initial Offer Period;

“Instrument of Incorporation”

means the instrument of incorporation of the ICAV as amended from time to time;

“Intermediary”

means a person who:

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

“Investment Manager”

means Vermeer Investment Management Limited or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide investment management services to the ICAV;

“Investment Management Agreement”

means the investment management agreement dated 11 November 2016 between the ICAV and the Investment Manager as amended, supplemented or otherwise modified from time to time;

2. Definitions

“Ireland”

means the Republic of Ireland;

“Irish Resident”

means “Irish Resident” as defined in the section entitled “Taxation”;

“Member State”

means a member state of the European Union;

“Minimum Holding”

in respect of a Class of Shares, means the minimum number or value of Shares which must be held by Shareholders as specified herein;

“Minimum Subscription”

in respect of a Class of Shares, means the minimum number or value of Shares which must be subscribed for by Shareholders as specified herein;

“Money Market Instruments”

means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time;

“Net Asset Value” or “Net Assets”

means the Net Asset Value of the ICAV or of a Fund or attributable to a Class of Shares, as the context requires, calculated as referred to herein;

“Net Asset Value per Share”

means the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class, which may be adjusted in the manner set out in the section of this Prospectus headed “Calculation of Net Asset Value” and rounded to such number of decimal places as the Directors may determine;

“OECD”

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

“Ordinarily Resident in Ireland”

means “Ordinarily Resident in Ireland” as defined in the section entitled “Taxation”;

“Prospectus”

means the prospectus of the ICAV and any addendum thereto issued in accordance with the requirements of the Central Bank;

“Recognised Market”

means any stock exchange or market set out in Appendix II;

“Relevant Declaration”

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. A declaration by a non-Irish Resident investor or an Intermediary is only a Relevant Declaration where the ICAV has no reason to believe the declaration is incorrect;

“Relevant Period”

means an eight year period beginning with the acquisition of the Shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period;

“SEC”

means the Securities and Exchange Commission of the United States;

“Shares”

means the participating Shares or, save as otherwise provided in this Prospectus, a fraction of a participating Share, in the capital of the ICAV;

“Shareholder”

means a person who is registered as the holder of Shares in the register of shareholders for the time being kept by or on behalf of the ICAV;

2. Definitions

“Supplement”

means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes;

“Taxes Act”

means the Taxes Consolidation Act, 1997 (of Ireland) as amended;

“Taxable Irish Person”

means any person other than a Foreign Person or an Exempt Irish Investor;

“UCITS”

means an Undertaking for Collective Investment in Transferable Securities (UCITS) established pursuant to the UCITS Regulations;

“UCITS Directive”

means Council Directive of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)(as amended);

“UCITS Regulations”

means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as may be amended, consolidated or substituted from time to time);

“UK”

means the United Kingdom of Great Britain and Northern Ireland;

“US” and “United States”

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

“US Person”

means a US Person as defined in Regulation S under the 1933 Act and CFTC Rule 4.7, as described in Appendix I;

“Valuation Day”

means each Business Day, or such other Business Day or Days as the Directors may determine, on which the Net Asset Value will be calculated by the Administrator for each Dealing Day;

“Valuation Point”

means the point of time by reference to which the assets of a Fund will be valued for the purposes of calculating the Net Asset Value per Share of the Fund as specified in the relevant Supplement; and

“VAT”

means value added tax.

In this Prospectus, unless otherwise specified, all references to “billion” are to one thousand million, to “€” or “Euro” are to the currency introduced at the start of the third stage of the economic monetary union pursuant to the Treaty of Rome dated 25 March, 1957 (as amended) establishing the European Union, to “£” or “sterling” are to Pounds Sterling, and to “US Dollars”, “USD”, “US\$” or “cents” are to United States Dollars or cents.

In this Prospectus any reference to any statute, statutory provisions or to any order or regulation shall be construed as a reference to:

- a. that statute, provision, order or regulation as extended, amended, replaced or re-enacted from time to time;
- b. all statutory instruments made under it or deriving validity from it;
- c. any statutory instruments made under any enactment to be read and/or construed with any such statute, statutory provisions, order or regulation; and
- d. any rules made by competent authorities under or pursuant to a statutory instrument.

The ICAV

Establishment and Incorporation

The ICAV was registered in Ireland under the ICAV Act on 10 May 2016 as an open-ended umbrella type Irish collective asset-management vehicle (registered no. C154687). The ICAV is organised in the form of an umbrella fund with variable capital and segregated liability between its Funds. It is authorised in Ireland by the Central Bank as an investment company pursuant to the UCITS Regulations. The ICAV is structured in the form of an umbrella fund consisting of different Funds comprising one or more Classes of Shares. The Instrument of Incorporation provides that the ICAV may offer separate Classes of Shares, each representing interests in a Fund comprising a distinct portfolio of investments that are invested in accordance with the investment objectives and policies applicable to such Fund. The Shares of each Class will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including, currency denomination, hedging strategies, if any, applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. Additional Classes may be added by the Directors with prior notification to and clearance in advance by the Central Bank. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument of Incorporation, copies of which are available as mentioned herein.

With the prior approval of the Central Bank, the ICAV from time to time may create an additional Fund or Funds, the investment objective and policy of which shall be outlined in a supplemental prospectus or in a new prospectus, together with details of the initial offer period, the initial subscription price for each Share and such other

relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each supplemental prospectus shall form part of, and should be read in conjunction with, this Prospectus.

Share Classes

A Fund may consist of one or more Classes of Shares. The Directors shall notify to the Central Bank and clear in advance with it, the issue of additional Classes of Shares in a Fund. A separate pool of assets will be maintained for each Fund but not for each Class of Shares within a Fund.

Investment Objectives and Policies of the Funds

The investment objectives and policies of each Fund are set out in the Supplement for that Fund.

Use of Supplements

A Supplement will be issued in respect of each Fund. The Supplement forms part of, and should be read in conjunction with, this Prospectus and shall specify the following:

- i. the name of the Fund ;
- ii. the investment objective;
- iii. the investment policy; and
- iv. the characteristics of the Classes of Shares, including the initial subscription price, distribution status, the Minimum Holding and the minimum initial and/or subsequent investment of each Class of Shares.

Change in Investment Objective and / or Policy

Any changes to the investment objective and any material changes to the investment policy of a Fund may be made only with the approval of the Central Bank and the prior consent of the Shareholders of that Fund evidenced by a majority of votes cast at an ordinary resolution passed in a general meeting

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of the Shareholders or by resolution in writing signed by all Shareholders. In the event of a change of the investment objective and/or policy of a Fund, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of the changes.

Investment Restrictions

Each Fund's investments will be limited to investments permitted by the UCITS Regulations, as set out in Appendix III. If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations. Changes to the investment restrictions shall be in accordance with the requirements of the Central Bank and may be subject to prior approval and/or notification of Shareholders. Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the ICAV.

Borrowing and Lending Powers

The ICAV may borrow up to 10% of a Fund's Net Asset Value at any time for the account of any Fund and the Directors may instruct the Depositary to charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (for example, cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Without prejudice to the powers of the ICAV to invest in transferable securities, Money Market Instruments and other financial instruments referred to in paragraph 1 of Appendix III, the ICAV may not lend to, or act as guarantor on behalf of, third parties.

The ICAV may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations, provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding, provided however that a foreign currency loan which exceeds the value

of the back-to-back deposit shall be treated as borrowing for the purposes of Regulation 103.

Profile of a Typical Investor

The profile of a typical investor of each Fund is set out in the Supplement for that Fund.

Investment Techniques and Instruments

Efficient Portfolio Management

Efficient portfolio management transactions relating to the assets of a Fund may be entered into by the Investment Manager with the aim of (i) a reduction of risk, (ii) a reduction of cost, or (iii) generation of additional capital or income, taking into account the risk profile of a Fund as described in the relevant Supplement and the general provisions of the UCITS Regulations and the Central Bank UCITS Regulations. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The use of techniques for efficient portfolio management is not expected to change a Fund's investment objective.

The ICAV shall ensure all revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the counterparty (who shall be identified in the ICAV's financial statements), who shall not be related to the ICAV, the Depositary or the Investment Manager.

Financial Derivative Instruments

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and in compliance with the stated investment objective and policies of a Fund, the Funds may

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employ investment techniques and utilize FDI for efficient portfolio management purposes. A Fund's ability to invest in and use FDI may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives and policies of the relevant Fund. These techniques and instruments will be specified in the Supplement of the relevant Fund and may include (but are not limited to) trading in options, forward currency contracts, and swaps, securities lending and repurchase/reverse-repurchase arrangements.

Where a Fund intends to engage in transactions in relation to financial derivative instruments, a risk management process will be submitted to the Central Bank prior to the ICAV entering into such transactions. The risk management process enables the ICAV to accurately measure, monitor and manage, on an ongoing basis, all open derivative positions and the overall risk profile of a Fund's portfolio. A Fund will not use any FDI that have not been provided for in the ICAV's risk management process.

Collateral Policy

For the purposes of limiting a Fund's credit risk in respect of OTC transactions, collateral may be received from, or posted to, counterparties on behalf of the Fund. Collateral will normally comprise cash and/or securities issued or guaranteed by certain member states of the OECD or by their public or local authorities or by their supranational institutions and organizations provided such collateral complies with the requirements of the Central Bank. The level of collateral will be sufficient to limit the Funds' exposure to a counterparty within the UCITS rules and will be determined by the Investment Manager after applying appropriate haircuts to minimise the risk of loss to the Funds. When devising a haircut policy, the ICAV shall take into account the class of assets received as collateral and characteristics of such assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank

Regulations. The ICAV shall document the haircut policy and shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.

Where cash collateral is received and re-invested, it will only be invested in deposits with relevant institutions; high-quality government bonds and European short term money market funds. A Fund that reinvests cash collateral will be exposed to the risk associated with such investment, such as failure or default of the issuer of the relevant security.

Hedged and Unhedged Classes

The ICAV may also (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV. The ICAV may employ such techniques and instruments for the purpose of attempting to enhance a Fund's return provided that the level of the currency exposure hedged does not exceed 105% of the Net Asset Value of a Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed this level and that positions materially in excess of 100% of the Net Asset Value of a Class are not carried forward from month to month. If the level of currency exposure hedged exceeds 100% of the Net Asset Value of a Class as a result of market movements in the underlying investments of a Fund or trading activity in respect of the Shares of the Fund, the Investment Manager shall adopt as a priority objective the managing back of the hedging to 100%, taking due account of the interests of Shareholders. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging.

While a Fund may attempt to hedge against currency exposure at a Class level, there can be

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no guarantee that the value of a Class will not be affected by fluctuations in the value of the Base Currency relative to the currency of the Class. Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class as a result of such hedging transactions shall accrue to the relevant Class of Shares. Hedging transactions shall be clearly attributable to the relevant Class of Shares. Any currency exposure of a Class may not be combined with or offset against that of any other Class of the Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

A Fund may implement currency hedging strategies by using spot and forward foreign exchange contracts, currency futures, options and swap contracts.

In the case of unhedged Classes, a currency conversion will take place on subscription, redemption and conversion and any distributions at prevailing exchange rates. The value of a Share of such a Class expressed in a currency other than the Base Currency will be subject to share currency designation risk in relation to the Base Currency.

Operation of Cash Account in the Name of the ICAV

The ICAV has established an account at umbrella level in the name of the ICAV into which subscription, redemption and dividend monies shall be lodged. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through this umbrella level account and no such account shall be operated at the level of each individual Fund. The umbrella cash account shall be operated in accordance with the requirements of the constitutional documents.

Distribution Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement.

Under the Instrument of Incorporation, the Directors are entitled to pay such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund or the capital of a Fund.

It is the Directors' current intention to make distributions on an annual basis in relation to those Classes which are distributing Classes as shall be specified in the Supplement of the relevant Fund. The Instrument of Incorporation of the Company empower the Directors to declare dividends in respect of distributing Shares out of the Fund's net income, realised and unrealised gains (less realised and unrealised losses), and may also be paid out of capital.

Any dividends payable (and not applied to the purchase of further Shares of the relevant Class) will be paid by telegraphic transfer at the Shareholder's risk, the cost of which will normally be passed on to the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Class(es). Payment of dividends may be withheld, without payment of interest, where the identity of the recipient has not been sufficiently established for anti-money laundering purposes in accordance with the procedures set out in the section entitled "SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES; Money Laundering and Counter Terrorist Financing Measures".

Pending payment to the relevant Shareholder, distribution payments will be held in an account in the name of the ICAV, and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Dividends will not be paid on non-verified accounts and therefore Shareholders are advised to ensure

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

No dividends, returns of capital or other amounts payable to any Shareholder shall bear interest against the ICAV.

All unclaimed amounts payable as aforesaid by the ICAV on behalf of the relevant Fund may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. Payment by the ICAV of any unclaimed amount payable in respect of a Share into a separate account shall not constitute the ICAV a trustee in respect thereof. Any dividend or return of capital unclaimed after six (6) years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the ICAV.

Risk Factors

General Risks

Potential investors should understand that all investments involve risks. Investing in the ICAV involves certain considerations in addition to the risks normally associated with making investments in securities. The following risks are some of the risks of investing in the ICAV, but the list does not purport to be exhaustive. Potential investors should be aware that an investment in the ICAV may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

Investment Risk

Potential investors should note that the investments of the ICAV are subject to normal market fluctuations and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested. Accordingly, ICAV is only suitable for investment by investors who understand the risks involved and who are willing and able to withstand the total loss of their investment. Investors should also be aware that in the event of a sales commission and/or a redemption fee being charged, the difference at any time between the sale and redemption price of Shares means that an investment should be viewed as medium to long term. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. Past performance should not be relied upon as an indicator of future performance. In addition,

the ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and recent developments in the risk and yield characteristics of the main categories of investments applicable to the ICAV. There can be no guarantee that the investment objective of the ICAV will actually be achieved.

Lack of Operating History

The ICAV is a recently formed entity and has no operating history upon which prospective investors can evaluate its likely performance.

Dependence on the Investment Manager

The Investment Manager is responsible for investing the assets of each Fund. The success of the Funds depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve the Fund's investment objective. The value of each Fund may be reduced if the Investment Manager pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers in which the Funds invest.

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" herein.

Substantial Fees Payable Regardless of Profit

The ICAV will incur obligations to pay brokerage commissions, option premiums and other transactional costs to the brokers. The ICAV will also incur obligations to pay a monthly management fee and it must pay its own operating, legal,

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accounting, auditing, marketing, travel, Directors' and other fees and expenses including the costs of the offering of the Shares. These expenses will be payable regardless of whether the ICAV makes a profit.

Market Risk

Some of the Recognised Exchanges in which a Fund may invest including investment in exchange traded derivatives may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements. 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.

Exchange Control and Repatriation Risk

It may not be possible for the ICAV to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. The ICAV could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Exchange control or repatriation risk could be relevant for a Fund that invests in emerging markets or which invests during extraordinary market conditions such as a sovereign debt crisis as a result of which there is an increased risk that the markets in which the Fund invests introduces restrictions on the repatriation of funds or where regulations are introduced affecting the process for settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Custodial and Settlement Risk

A Fund may invest in markets where the trading, settlement and custodial systems are not fully developed: the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depository will have no liability. These risks may be more pronounced for investments in developing countries.

Political and/or Regulatory Risks

The value of the assets attributable to the ICAV may be affected by uncertainties such as national, regional or international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Accounting, Auditing and Financial Reporting Standards

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

Liquidity Risk

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

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liquidity. This risk may be more pronounced for a Fund's investments in developing countries.

Redemption Risk

Large redemptions of Shares in a Fund might result in the Fund being forced to sell assets at a time and price at which the Investment Manager would normally prefer not to dispose of those assets, possibly leading to the lower price realised for such assets.

Credit Risk

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

Legal Risk

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

Withholding Tax Risk

The income and gains of a Fund from its securities and assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. For example a Fund may invest in securities of developing or emerging market countries that has less well defined tax laws and procedures, such laws may require a Fund to pay withholding taxes on its investments, or alternatively, may permit retroactive taxation so

that a Fund could in the future become subject to local tax liabilities it could not have reasonably anticipated in conducting its investment activities or valuing its interests.

Taxation Risk

Any change in the ICAV's tax status or in taxation legislation could affect the value of the investments held by the ICAV and affect the ICAV's ability to provide the investor returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as 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 prevailing at the time an investment is made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the ICAV as set out in the section headed "Taxation".

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the ICAV and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The ICAV's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. A Fund's performance may be strongly influenced by movements in foreign

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exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

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

Share Currency Designation Risk

A Class of Shares may be designated in a currency other than the Base Currency of the ICAV. 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.

Economic Risk

The value of a Fund's investments may decline and its Net Asset Value per Share may be reduced due to changes in general economic and market conditions. The value of a security may change

in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, and general market volatility.

Risks Affecting Specific Issuers

The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may include a variety of factors, including but not limited to management issues or other corporate disruption, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Cyber Security and Identity Theft

Information and technology systems relied upon by the ICAV, the Investment Manager, the ICAV's service providers (including, but not limited to, the auditors, Depositary and Administrator) and/or the issuers of securities in which the ICAV invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the ICAV, the Investment Manager, a service provider and/or the issuer of a security in which the ICAV invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a

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failure could also harm the ICAV's, the Investment Manager's, a service provider's and/or an issuer's reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance.

Operation of Umbrella Cash Account

The ICAV has established an account at umbrella level in the name of the ICAV into which subscription, redemption and dividend monies shall be lodged. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be processed and managed through this umbrella account (the "Umbrella Cash Account").

In circumstances where amounts held in the Umbrella Cash Account are due to an investor as a result of redemption or dividend activity and the money cannot be transferred to the investor, any outstanding issues preventing such transfer will be addressed promptly. Such an investor shall not be considered a Shareholder of the relevant Fund. In the event of an insolvency of the relevant Fund or the ICAV, the rights of the investor shall be those of an unsecured creditor of the ICAV.

In circumstances where subscription monies are received by a Fund in advance of the issue of Shares and are held in the Umbrella Cash Account, any such investors shall rank as a general creditor of the Fund until such time as Shares are issued and will not be considered a Shareholder of the relevant Fund. Therefore, in the event that such monies are lost prior to the issue of Shares to the relevant investor, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

In the event of the insolvency of a Fund, recovery of any amounts to which other Funds are entitled, but which may have transferred to the insolvent

Fund as a result of the operation of the Umbrella Cash Account, will be subject to the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

The Company has the right to cancel Shares, or to seek recovery, including any relevant credit charges, from investors who fail to pay subscription proceeds within the stated settlement period provided for in the relevant Supplement. Where an investor fails to pay, and cannot be forced to pay within the settlement period, the relevant Fund may cancel the allocation of the Shares.

Derivatives Risk

Market and Other Risks

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. It may also expose the users of derivatives to legal risk, being in this case the risk that relevant courts would deem the contracts to be unenforceable or regulatory changes might render them voidable or liable to immediate termination. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices

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of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, may mean that a Fund incurs a loss, this may occur because the hedging instrument that is used to mitigate and hedge-out a Fund's exposure to a particular investment or currency, does not move in line with or accurately offset the actual price movements in the investment or currency that is sought to be hedged (3) the fact that skills needed to use these instruments are different from those needed to select a Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Assets deposited as collateral with brokers or counterparties may not be held in segregated accounts by the brokers or counterparties and may therefore become available to the creditors of such parties in the event of their insolvency or bankruptcy. Collateral requirements may reduce cash available to a Fund for investment.

Futures and Options Risk

The Investment Manager may engage in various portfolio strategies on behalf of the Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the ICAV. On execution of an option the ICAV may pay a premium to the counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Counterparty Risk

Each Fund will have credit exposure to counterparties by virtue of investment positions in options, forwards and other OTC contracts held

by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Although each Fund's portfolio will be diversified as required by the UCITS Regulations, Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default.

Liquidity Risk

Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

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

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in

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the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Legal Risk

OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Settlement Risk

A Fund is also subject to the risk of the failure of any of the exchanges on which derivatives are traded or of their clearing houses.

Event-Driven and Special Situation Investments

A Fund may invest in companies based upon certain situations or events, including (but not limited to) spin-offs, mergers and acquisitions, rights offerings, restructurings and bankruptcies. The Investment Manager believes that many such special situations and events carry a high probability of indiscriminate selling or neglect of valuable assets for reasons other than a lack of investment merits. Occasionally, a Fund may engage in arbitrage transactions that the Investment Manager believes represent an exceptional risk/reward opportunity. Risk arbitrage opportunities generally arise during corporate mergers, leverage buyouts or takeovers. Frequently the stock of the company being acquired will trade at a significant discount to the announced deal price. This discount compensates investors for the time value of money and the risk that the transaction may be cancelled. If the discount is significantly greater than the Investment Manager's assessment of the underlying

risk, the event driven strategy relating to the corporate merger or other special situations event will be implemented. As with options and fixed income securities, the Investment Manager intends to use event-driven investments as a tactical, opportunistic strategy and not as part of a Fund's normal operations.

Investment in Unlisted Securities

A Fund may invest in unlisted securities. Because of the absence of any trading market for these investments, it may take longer to liquidate, or it may not be possible to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised on these sales could be less than those originally paid by the Fund. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Investments in Mispriced Securities

A Fund may invest in mispriced securities. The identification of investment opportunities in mispriced securities is a difficult task, and there are no assurances that such opportunities will be successfully recognised or acquired. While investments in mispriced securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Fund's investments may not adequately compensate for the business and financial risks assumed. In addition, the 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 Fund's capital would be committed to the securities purchased, thus possibly preventing the Fund from investing in other opportunities. In addition, the Fund may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

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Small and Medium Capitalisation Companies

A Fund will generally invest in larger capitalisation companies, but it is possible that it may invest a portion of its assets in the securities of companies with small to medium-sized market capitalisations. While the Investment Manager believes they often provide significant potential for appreciation, those stocks, particularly small-capitalisation stocks, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small capitalisation companies and even medium capitalisation companies are often more volatile than prices of large capitalisation securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in the securities of some small capitalisation companies, an investment in those companies may be illiquid, particularly where a Fund holds concentrated positions.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. The volume of transactions effected in certain international bond markets may be appreciably below that of the world’s largest markets, such as the United States. Accordingly, a Fund’s investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets

may be longer than in others which may affect portfolio liquidity.

Sub-Investment Grade Bond Risks

Where a fund invests in securities issued by an entity which has been graded as sub-investment grade by a rating agency it will be exposed to a higher level of risk than is usual in other cases. In particular each of the risks discussed under the following headings will be specifically relevant to any such investments and may have a greater likelihood of impacting on a Fund: Liquidity Risk, Credit Risk and the Risks affecting Specific Issuers.

Real Estate Investment Trusts Risk

Investments in real estate investment trusts (“REITS”) are subject to risks affecting real estate investments generally (including market conditions, competition, property obsolescence, change in interest rates and casualty to real estate), as well as risks specifically affecting REITs (the quality and skill of REIT management and the internal expenses of the REIT).

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates. In periods of declining short-term interest rates, the inflow of net new money to the ICAV from the continuous issue of its Shares will likely be invested in portfolio instruments producing lower yields than the balance of the ICAV’s portfolio, thereby reducing the current yield of the ICAV. In periods of rising interest rates, the opposite can be true. When interest rates increase, the value of the ICAV’s investment in debt obligations may decline because instruments with more attractive yield characteristics may become available and the ICAV’s value may therefore be reduced. Decreases in market interest rates may result in prepayments of debt obligations the ICAV acquires, requiring the ICAV to reinvest at lower interest rates.

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Valuation Risk

A Fund may invest some of its assets in unquoted securities or quoted securities for which there is no reliable price source available. Such investment will be valued at the probable realisation value as determined in accordance with the provisions set out in the section “Calculation of Net Asset Value”. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. A Fund may, for the purpose of efficient portfolio management, invest in derivative instruments and there can be no assurance that the value as determined in accordance with the section Calculation of Net Asset Value reflects the exact amount at which those instruments may be closed out.

Investment Manager Valuation Risk

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of a Fund’s investments and the Investment Manager’s other duties and responsibilities in relation to the ICAV, the Investment Manager has in place a pricing committee charged with reviewing all pricing procedures which follows industry standard procedures for valuing unlisted investments.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund investing

collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Emerging Markets Risk

Where a Fund invests in securities issued by an entity domiciled in an emerging market or developing country it will be exposed to a higher level of risk than is usual in other cases. In particular each of the risks discussed above under the following headings will be specifically relevant to any such investments and may have a greater likelihood of impacting on the Fund: Political and/or Regulatory Risk, Depositary and Settlement Risk, Currency Risk, Accounting, Auditing and Financial Reporting Standards and Exchange Control and Repatriation Risk.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income distribution may erode capital and diminish a Fund’s or a Class’ ability to sustain future capital growth. In this regard, distributions from capital made during the life of a Fund to an applicable Share Class should be understood as a type of capital reimbursement.

Investment in Exchange Traded Funds (ETFs)

Shareholders will indirectly bear fees and expenses charged by the ETFs in addition to the relevant Fund’s direct fees and expenses. Each ETF is subject to specific risks, depending on the nature of the ETF. These risks could include liquidity risk, sector risk, foreign and emerging market risk, as well as risks associated with fixed income securities, real estate investments, and commodities. The market value of the ETF shares may differ from their net asset value. This may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities.

4. Risk Factors

Accordingly, there may be times when an ETF share trades at a premium or discount to its net asset value. Investment in the relevant Fund should be made with the understanding that the ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track, as the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, be temporarily unavailable, which may further impede the ETF's ability to track their applicable indices.

Additional Risks Applicable to Underlying Funds

A Fund may purchase shares of other collective investment schemes ("Underlying Funds") to the extent that such purchases are consistent with the Fund's investment objective and restrictions. The risks described below relate to the Underlying Funds and the investment strategies that the Underlying Funds may utilise. The impact of the risks described may be diluted through the Fund's investment in a basket of Underlying Funds.

Performance of the Underlying Funds

The past performance of an investment in any of the Underlying Funds in which a Fund invests cannot be considered to be an indication of the future results of any investment in such Underlying Funds.

Portfolios of the Underlying Funds

Each Underlying Fund is managed in accordance with its own investment objective and approach and will not have regard to the portfolios of assets held by other Underlying Funds. This may result in circumstances where the Fund's exposure to the underlying investments of an Underlying Fund is increased or reduced by the underlying investments of other Underlying Funds.

Reliance on Valuation of Underlying Funds

In the event that investments held by an Underlying Fund are neither listed nor dealt on any recognised exchange, the value of such investments may be calculated by the administrator of the relevant fund using estimates provided by the investment manager, who may have a conflict of interest in relation to any such valuation.

Investment Strategies

No assurance can be given that the strategies used will be successful under all or any market conditions. An Underlying Fund may utilise financial instruments such as derivatives for investment purposes and seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

No Separate Counsel

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

Risk Factors Not Exhaustive

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

Management and Administration

Directors

The Directors are responsible for managing the business of the ICAV in accordance with the Instrument of Incorporation and for the overall investment policy. The Directors have delegated certain of their duties to the Administrator and the Investment Manager.

All Directors are non-executive. For the purposes of this Prospectus, the address of all Directors is the registered office of the ICAV.

James Rowsell

James began his legal career in house in 1981 in General Electric Company plc in the United Kingdom. Following this, he became an engineering analyst for Smith Keen Cutler and thereafter a pan-European Technology Analyst with Paribas Capital Markets. In 1995, he became head of UK and European Sales for HSBC following his position in general sales to institutional investors. In 1998, he joined Salomon Smith Barney as Global Head of Sales for European Cash Equity Products. He was also a member of a committee organised to deliver responses to the Myners Report in the UK (2001), the London Investment Bankers Association and the Financial Services Authority Consultation Paper, 'Bundles Brokerage and Soft Commission Arrangements' (CP176).

In November 2003, he established Man Securities which was a research-based, conflicts-free European institutional agency cash equities business. The business was founded and centred in London, with a distribution capability in New York, Paris, Geneva and Zurich.

In 2009, he was CEO of MF Global Europe, responsible for improving corporate governance, risk control, compliance and returns.

Following this, he became CEO of Cantor Fitzgerald, playing a key role in the successful growth of the business following the financial crisis. Mr Rowsell was responsible for equities, equity derivatives, fixed income, corporate finance and both equity and fixed income trading.

In December 2015, he co-founded Vermeer Investment Management Limited, where he has taken on the role of CEO, Compliance Officer and Money Laundering Reporting Officer.

Tim Gregory

Tim began work in the city of London in 1985 as an assistant in the European equity department of AJ Bekhor. He moved to Quilter Goodison in 1986 and then to Credit Suisse in 1987, where after a short spell in the private client department he moved to work on UK unit trusts with Dr Bill Mott. Tim co-managed award winning UK equity income and smaller companies funds before moving to Prolific Asset Management in 1994.

At Prolific Tim was head of UK Smaller Companies and also managed three different UK equity products before being head hunted by Gartmore where he was head of the UK retail equity team and managed a number of income related products.

In 2001 Tim emigrated to Australia and began working for the newly created Psigma Investment Management where he ultimately became Chief Investment Officer and then in 2008 Head of Global equities, a role he maintained until December 2015 when he joined Vermeer Investment Management to work with longtime colleague, friend and client James Rowsell. Tim is currently Chief Investment Officer at Vermeer Investment Management.

Tim is 51 years old, married with one son and now lives in West Sussex, England having returned from Australia in February 2014.

Damian Roddy

Damian joined the Institutional Equities Team in Davy in June 2013. Damian has more than 20 years' experience in the Financial Services Sector

primarily in Dublin and London in the areas of Cash Equities and Structured Product Sales, Corporate Broking and Research. Before joining Davy, he was a Managing Director in RBS Cash Equities having worked with ABN AMRO/Hoare Govett for many years. He holds a B.Sc. (Mgmt.) He is a Fellow of the Chartered Association of Certified Accountants and is a Chartered Director (Institute of Directors). He was formerly a Director of the Irish Stock Exchange.

Ian Murphy

Ian Murphy, aged 59, is a graduate of University College Dublin and a qualified member of the Association of Compliance Officers of Ireland and is a highly experienced compliance specialist with 30 years' experience in financial service. Ian began his career in accountancy before becoming a compliance specialist 20 years ago. He has held senior positions in Compliance, Risk and Anti Money Laundering, in the UK and Ireland in both the Banking and the Asset Management industries. Ian has a wide knowledge of both UCITS and non-UCITS regulatory regimes as well as experience in operational risk management and regulatory returns. Ian was previously approved for PCF-12, PCF- 14 and PCF-15 by the Central Bank. He was Head of Legal and Compliance for Irish Life International for six years and Head of Compliance, Risk and AML for Fidelity Ireland for over two years. He is currently a PCF with IRES Fund Management.

The Investment Manager

The ICAV has appointed Vermeer Investment Management Limited as investment manager of the ICAV to provide discretionary investment management services to the ICAV pursuant to the terms of the Investment Management Agreement.

The Investment Manager was incorporated in England as a limited liability partnership on 11 June 2014 with registered number 09081916. Since the date of its incorporation there have been no administrative, civil or criminal proceedings against the Investment Manager. The Investment Manager is regulated and authorised by the FCA.

Administrator

The ICAV has appointed Apex Fund Services (Ireland) Limited as administrator pursuant to the Administration Agreement.

Apex Fund Services (Ireland) Limited was incorporated in Ireland as a private limited company on 26 January 2007 with registration number 433608 pursuant to the Companies Act 2014 and is engaged in the business of administration of collective investment schemes. The Administrator was authorised on 30 July 2007 by the Central Bank under Section 10 of the Investment Intermediaries Act, 1995 to provide administration services to collective investment schemes. The Administrator is a subsidiary of Apex Fund Services Ltd, which has its headquarters in Bermuda. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

The Administrator is responsible, under the Administration Agreement, for the administration of the ICAV's affairs including maintaining the ICAV's accounting records, calculating the Net Asset Value of each Sub-Fund, the Net Asset Value per Share and serving as registrar and as transfer agent.

The Administrator is a service provider of the ICAV and, as such, bears no responsibility for the content of this Prospectus, the investments of the ICAV, the performance of the ICAV nor any matter other than as specified in the Administration Agreement. The Directors and the Investment Manager, and not the Administrator, are responsible for determining that the Shares are marketed and sold in compliance with all applicable securities and other laws. The Administrator will not be responsible for ensuring that the investment transactions comply with the investment objectives and policies of the ICAV as set forth in this Prospectus. Additionally, the Directors and not the Administrator are responsible for monitoring of the ICAV's investment restrictions.

Depositary

5. Management & Administration

The ICAV has appointed Société Générale S.A., Dublin Branch to act as depositary in respect of the ICAV and each of its Funds pursuant to the terms of the Depositary Agreement. The Depositary is a branch of Société Générale S.A., a French public limited company founded in 1864 and which is one of France's leading commercial and investment banking institutions with operations throughout the world and with its head office at 29, Boulevard Haussmann, 75009 Paris, France. The Depositary is registered with the Paris Trade and Companies Register under number 552 120 222, is an establishment approved by the French Prudential Control and Resolution Authority (ACPR) and supervised by the French Financial Markets Authority (AMF). Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients. As of the end of December 2015 it had approximately EUR 3,984 billion in assets under custody.

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each of its Funds in accordance with the provisions of the Regulations. The Depositary will also provide cash monitoring services in respect of each Funds' cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the ICAV is carried out in accordance with relevant legislation and the Instrument. The Depositary will carry out the instructions of the ICAV unless they conflict with the Regulations or the Instrument. The Depositary is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to the Shareholders. The Depositary's report shall state, among other things, whether in the Depositary's opinion the ICAV has been managed in that period:

- i. in accordance with the limitations imposed on the investment and borrowing powers of the Company/ ICAV and the Depositary by

the Instrument and the Regulations; and

- ii. otherwise in accordance with the provisions of the Instrument and the Regulations.

If the ICAV has not been managed in accordance with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

Conflicts of Interest

Pursuant to the Regulations the Depositary must act in accordance with the best interests of the Shareholders of the ICAV.

Potential conflicts of interest may arise as between the ICAV and the Depositary in circumstances, where in addition to providing depositary services to the ICAV, the Depositary or its affiliates may also provide other services on a commercial basis to the ICAV including administration and transfer agency services, currency hedging services as well as acting as acting as counterparty to OTC transactions and providing credit facility arrangements.

To manage these situations, the Depositary has implemented, and keeps up to date, a conflicts of interest management policy intended to identify and analyse potential conflict of interest situations and record, manage and track conflict of interest situations by:

- i. implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated information technology environments;
- ii. implementing, on a case-by-case basis:
- iii. (a) appropriate preventive measures including the creation of an ad hoc tracking list and new ethical wall arrangements, and by verifying that transactions are processed appropriately and/or by informing the clients in question; or (b) by refusing to manage activities which may involve potential conflicts of interest.

Description of the safekeeping functions delegated by the Depositary, list of delegates and sub-custodians and identification of potential conflicts of interest resulting from delegation

In accordance with the Depositary Agreement and the requirements of the Regulations, the Depositary may delegate its safekeeping obligations provided that:

- i. the services are not delegated with the intention of avoiding the requirements of the Regulations;
- ii. the Depositary can demonstrate that there is an objective reason for the delegation; and
- iii. the Depositary: (a) exercises all due, skill, care and diligence in the selection and the appointment of the sub-custodian; (b) carries out periodic reviews and ongoing monitoring of the sub-custodian and of the arrangements put in place by the sub-custodian in respect of the delegation; and (c) continues to exercise all due skill, care and diligence in carrying out such review and monitoring.

In accordance with the Depositary Agreement, the liability of the Depositary will not be affected by virtue of any such delegation.

In order to provide asset custody services in discharge of its safekeeping obligations in respect of financial instruments held in custody in a large number of countries and to enable the Funds to achieve their investment objectives, the Depositary has delegated its safe-keeping duties in respect of financial instruments in custody in countries where it does not have local representation to the third parties listed at Appendix III an up-to-date list of which will be made available to Shareholders upon request and/or at the following website:

http://www.securities-services.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf.

In accordance with the Regulations, the Depositary seeks to ensure that the process of appointing and supervising its sub-custodians meets the highest quality standards, including the management of potential conflicts of interest which may arise as a result of such appointments. The Depositary has established an effective conflict of interest identification, prevention and management policy in line with applicable laws, regulations and standards.

Delegation of the Depositary's safekeeping duties may entail potential conflicts of interest, which have been identified and will be monitored. The conflicts of interest policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the UCITS. The conflicts of interest prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

Up-to-date information in relation to the identity of the Depositary, the Depositary's duties, conflicts of interest, safekeeping functions delegated by the Depositary, list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to Shareholders on

Distributors

The Investment Manager will be responsible for the distribution of the Shares in the ICAV pursuant to the Investment Management Agreement. In its role as distributor, the Investment Manager has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

The Directors may appoint further distributors to distribute Shares in the ICAV and the fees and expenses of any such distributors will be at normal commercial rates.

Paying Agents/Representatives

The ICAV may appoint paying agents/ representatives/distributors/correspondent banks (“Paying Agents”) to facilitate the distribution of the Shares of the ICAV in any country. Local laws in EEA Countries may require the appointment of Paying Agents and the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the ICAV which will be at normal commercial rates may be borne by the ICAV or the Fund in respect of which a Paying Agent has been appointed.

Country supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant country supplements.

Where the fees and expenses payable to Paying Agents appointed by the ICAV are to be borne by the ICAV, they may be payable only from the Net Asset Value attributable to the Class(es), all Shareholders of which are entitled to avail of the services of the Paying Agent.

Conflict of Interest

The Investment Manager, and any appointees of the ICAV, the Depositary and the Administrator, their affiliates, officers and shareholders, employees and agents, and any appointees of the ICAV (collectively “the parties”) are or may be involved in other financial, investment and professional activities or transactions which may on occasion involve or cause a potential or actual conflict of interest with the investment management and operation of the ICAV. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services and serving as directors, officers, advisers or agents of other funds and accounts or other companies, including companies in which the ICAV may invest. In particular, the Investment Manager is involved in advising and managing other investment funds which may have similar or overlapping investment objectives to or with the ICAV. When allocating investment opportunities, the Investment Manager will ensure that all such investments will be allocated in a fair and equitable manner.

Where the “competent person” valuing unlisted securities is a related party to the ICAV, possible conflict of interests which may arise include the fact that a valuation provided by that entity may result in it obtaining a higher fee where its fee is based on a percentage of the Net Asset Value of the ICAV. Where it is a party related to the OTC counterparty (which, in accordance with the requirements of the Central Bank, constitutes an independent unit within the counterparty’s group and which does not rely on the same pricing models employed by the counterparty) possible conflicts of interest which may arise include the fact that a valuation provided by that entity may result in a greater or lesser exposure for the counterparty, including related margin requirements. In these scenarios reconciliations will take place on a monthly basis and significant differences arising will be promptly investigated and explained at that stage but accordingly there is a risk of differences arising and persisting in the interim leading to the risks highlighted above.

Each of the parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. Reasonable endeavours will be used to ensure that any conflict of interest is resolved fairly and in the best interests of Shareholders.

Portfolio Transactions and Investment Manager's Share Dealing

The Investment Manager, the Administrator, the Depositary or any Shareholder and any entity related to the Investment Manager, the Administrator, the Depositary or any Shareholder may:

- i. become the owner of Shares and hold, dispose or otherwise deal with Shares; or
- ii. deal in property of any description on their own account notwithstanding the fact that property of that description is included in the property of the ICAV; or
- iii. act as principal or agent in the sale or purchase of property to or from the Depositary for the account of the ICAV without that person having to account to any other such person, to the Shareholders or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are in the best interests of Shareholders and are carried out as if effected on normal commercial terms negotiated at arms length; and
 - (a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of a transaction with the Depositary, a person approved by the Directors) as independent and competent has been obtained, or
 - (b) such transaction has been executed on best terms on and under the rules of an organised investment exchange, or
 - (c) where (a) and (b) are not practical, such transaction has been executed

on terms which the Depositary is (or in the case of a transaction with the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interest of Shareholders.

The Depositary, or in the case of a transaction with the Depositary, the ICAV must document how it complies with (a), (b) or (c). Where transactions are conducted in accordance with sub-paragraph (c) above, the Depositary, or in the case of transactions with the Depositary, the ICAV, must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

Soft Commissions

The Investment Manager may enter into soft commission arrangements with third parties from time to time in accordance with the requirements of the Central Bank as set out below.

The Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which the party acting in agency will from time to time provide or procure the Investment Manager goods and services and other benefits such as research and advisory services and computer hardware associated with special software, for example, the nature of which is such that their provision shall assist in the provision of investment services to the ICAV as a whole and which no direct payment is made but instead the Investment Manager undertakes to place business with that party. In any event it is agreed that the execution of transactions will be on the basis of best execution standards and brokerage rates will not be in excess of customary institutional rates. Details of such soft commission arrangements will be disclosed in the periodic report of the ICAV.

5. Management & Administration

Cash/Commission Rebates and Fee Sharing

Where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, FDI or techniques and instruments for the ICAV, the rebated commission shall be paid to the ICAV. No such arrangements are contemplated at this time, however if they are entered into in the future they shall be disclosed in accordance with the requirements of the Central Bank.

The Investment Manager or its delegates may be paid/reimbursed out of the assets of the ICAV for fees charged by it and reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in regard to the purchase and/or sale of securities, FDIs or techniques and instruments for the ICAV.

Fees and Expenses

Investment Manager Fees

The Investment Manager shall be entitled to receive out of the assets of the ICAV an annual fee in respect of each Class, accrued daily and payable monthly in arrears at such annual percentage rate of the Net Asset Value as set out in the relevant Supplement. Any out of pocket expenses incurred by the Investment Manager in carrying out its role on behalf of the ICAV and its Funds shall be for its own account.

Directors Fees

The Instrument of Incorporation authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have determined that the maximum fee per Director shall not exceed EUR €15,000 per annum (excluding V A T , if any). Mr Rowsell and Mr Gregory have waived their entitlement to directorship fees and accordingly, will not be paid a fee for their appointment as directors to the ICAV.

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Administrator Fees

The Administrator shall be entitled to receive out of the assets of each Fund an annual fee, based on the Net Asset Value of each Fund, as set out in the relevant Supplement. The Administrator will also be entitled to recover out of pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of the ICAV out of the assets of the relevant Fund on an actual cost basis.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of each Fund an annual fee, based on the

Net Asset Value of the relevant Fund, as set out in the relevant Supplement. In addition, the Depositary is also entitled to receive properly vouched out-of-pocket expenses, agreed upon transaction and cash service charges and to recover the expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Paying Agents Fees

Fees and expenses of Paying Agents appointed by the ICAV which will be payable at normal commercial rates.

Fees and expenses payable to Paying Agents appointed by the ICAV will be payable only from the Net Asset Value attributable to the Class(es) all Shareholders of which are entitled to avail of the services of the Paying Agent.

Anti-Dilution Levy/Duties and Charges

The Directors reserve the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the ICAV, in the event of receipt for processing of net subscriptions exceeding 1% of the Net Asset Value of the ICAV or net redemption requests exceeding 1% of the Net Asset Value (including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Class into another Class). Any such provision will be deducted from the subscription proceeds in the case of net subscription requests exceeding 1% of the Net Asset Value of the ICAV and deducted from the redemption proceeds in the case of net redemption requests exceeding 1% of the Net Asset Value of the ICAV including the price of Shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the ICAV.

Establishment Expenses

6. Fees and Expenses

All fees and expenses relating to the establishment of the ICAV, including the fees of the ICAV's professional advisers, any establishment fees charged by the Depositary or Administrator, the costs incurred in connection with the preparation and execution of material contracts, the preparation of this Prospectus and all initial legal and printing costs will be borne by the ICAV. Such fees and expenses are expected to amount to approximately £100,000 and will be amortised over the first five Accounting Periods of the ICAV and in such manner as the Directors in their absolute discretion deem fair.

Any establishment expenses of the ICAV shall be allocated between Funds and/or Classes on such basis as the Directors may from time to time in their discretion determine and shall be subject to such adjustment following the establishment of new Funds and/or Classes as the Directors may determine. Any establishment expenses attributable to a Fund and/or one or more Classes shall be allocated between Classes on such basis as the Directors may from time to time in their discretion determine and shall be subject to such adjustment following the establishment of new Classes as the Directors may determine.

Other Expenses

The ICAV and/or each Fund and, where expenses or liabilities are attributable specifically to a Class, such Class, shall bear all of its operating costs or, where appropriate, its pro-rata share thereof, subject to adjustment to take account of expenses and/or liabilities attributable to one or more Classes, including but not limited to:-

- i. all clerical expenses and stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the ICAV or any Class of Shares or on creation, issue or redemption of Shares or any Class of Shares or arising in any other circumstance;
- ii. all brokerage, stamp and purchase or fiscal and sale charges and expenses arising on any acquisition or disposal of investments;
- iii. all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the ICAV or the Depositary, or any sub-custodian or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;
- iv. all expenses incurred in the collection of income and administration of the ICAV;
- v. all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;
- vi. all taxation payable in respect of the holding of or dealings with or income from the ICAV relating to that Fund's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- vii. all commissions, charges, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments of any nature whatsoever and including any foreign exchange options, financial futures or of any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;
- viii. all stationery, telephone, facsimile, printing, translation and postage costs in connection with the preparation, publication and distribution of the Net Asset Value, any cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched;

6. Fees and Expenses

- ix. all legal and other professional advisory fees, including but not limited to the fees and expenses of the ICAV's Auditors and company secretarial fees;
- x. any statutory fees payable, including any fees payable to the Central Bank or to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- xi. all fees and costs relating to the listing or de-listing of any Class of Shares on any stock exchange;
- xii. all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the ICAV acquires property;
- xiii. any interest on any borrowings of the ICAV;
- xiv. all expenses and fees relating to any marketing material, services, advertisements and the distribution of the ICAV and the Shares issued or to be issued, any periodic update of the Prospectus or any other documentation relating to the ICAV;
- xv. any Directors' insurance premia; and
- xvi. all costs and expenses incurred by the ICAV, the Directors, the Depositary, the Investment Manager, the Administrator and any of their appointees which are permitted by the Instrument of Incorporation (including all set up expenses).

Fee Increases

The rates of fees for the provision of services to the ICAV set out above (excluding the Investment Manager's fees and performance fees, if any) may be increased in accordance with the requirements

of the Central Bank without the necessary approval of Shareholders, provided that advance written notice of the new rate(s) is given to such Shareholders and that Shareholders are given the opportunity to redeem in advance of the fee increase.

Remuneration Policy of the ICAV

The ICAV has adopted a remuneration policy which applies to remuneration of any type paid by the ICAV.

In the implementation of its policy the ICAV will promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules or Instrument of Incorporation of the ICAV nor impair compliance with the ICAV's duty to act in the best interest of the Funds.

In line with the provisions of Directive 2014/91/EU, as may be amended from time to time, the ICAV applies its remuneration policy and practices in a manner which is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Further details relating to the current remuneration policy of the ICAV (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) may be found on the website of the Investment Manager at www.vermeer.london. A copy will be made available free of charge on request.

Subscription, Redemption and Conversion of Shares

Shares may be issued on any Dealing Day in respect of applications received on or prior to the Dealing Deadline. Shares issued in a Class will be in registered form and denominated in the Base Currency or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the Initial Offer Period at the Initial Offer Price. Thereafter Shares shall be issued at the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day.

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

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV suffering certain disadvantages which it might not otherwise suffer. Any person who holds Shares in contravention of restrictions described herein or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any regulatory, pecuniary legal or material administrative disadvantage which it or its

Shareholders as a whole might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Directors, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

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

As a general matter, the Shares will not be issued or transferred to any US Person. However, the Directors may authorise the offer and sale of Shares to US Persons at their discretion, if such offers and sales may be made without registration of the Shares under the 1933 Act pursuant to an applicable exemption. In no event will any Shares be publicly offered in the United States.

Each US Person who seeks to purchase Shares pursuant to an applicable exemption from the 1933 Act will be required to represent that it is an "Accredited Investor" as such term is defined in rule 501(a) of the 1933 Act, and if applicable, a "Qualified Purchaser" as such term is defined in section 2(a) (51) of the 1940 Act and the rules thereunder.

Shares purchased by US Persons may not be transferred to any other US Person without the prior consent of the Directors. The Directors will only consent if the proposed transfer is made pursuant to an available exemption from the registration requirements of the 1933 Act and, depending on the ICAV's exemption under the 1940 Act, either the transfer will not result in more than 100 US Persons becoming beneficial owners of the Shares for purposes of the 1940 Act or the proposed transferee is a "Qualified Purchaser" as defined under section 2(a) (51) of the 1940 Act.

The Directors will seek reasonable assurances that such offer or sale of the Shares or any subsequent

7. Subscription, Redemption & Conversion of Shares

transfer of Shares does not violate United States securities laws, (for example, the registration requirements under the 1933 Act and the prohibition on public offerings by non-United States investment companies contained in the 1940 Act), or the United States Commodity Exchange Act or result in adverse tax consequences to the ICAV or the non-United States Shareholders.

Each investor (and each proposed transferee) who is a US Person will be required to provide such other representations, warranties or documentation as may be requested by the ICAV or the Directors to ensure that these requirements are met prior to the issue or transfer of any Shares.

The ICAV intends to limit the issue and transfer of Shares in each Fund, and may exercise its right to compulsorily redeem Shares, to the extent necessary, to prevent benefit plan investors, as defined in the United States' Employee Retirement Income Security Act of 1974 ("Benefit Plan Investors") from owning 25% or more of the Shares in any Class, and consequently to prevent the underlying assets of the ICAV and each Fund from being treated as "plan assets" of any plan investing in the ICAV.

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

Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their

absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. The Minimum Subscription in respect of a particular Class is set out in the Supplement for the relevant Fund.

Initial applications should be made using the Application Form but may, if the Directors so determine, be made by facsimile or other means agreed with the Administrator subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile, electronic means or other means as agreed with the Administrator without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Directors may decline to accept any application for Shares without giving any reason.

Subscription monies received by the relevant Fund in advance of the issues of Shares will be held in a cash account in the name of the ICAV and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules. In such circumstances, Shareholders will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the relevant Shares. However, the Directors may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate available to and quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 3 Business Days after the relevant Dealing Day in respect of which an application has been received and Shares allotted, provided that the Directors reserve the right to defer the actual issue of Shares until receipt of cleared subscription monies by the ICAV. If payment in cleared funds in respect of a subscription has not been received

by the relevant time, the Directors may cancel the allotment. In addition, the Directors have the right to charge the applicant or, if the applicant is a Shareholder, sell all or part of the investor's holding of Shares, in order to meet any related charges incurred by the ICAV as a result of the late or non-payment of subscription proceeds.

In Specie Issues

The Directors may, at its absolute discretion and in consultation with the Investment Manager, provided that the Depositary is satisfied that no material prejudice would result to any existing Shareholder, allot Shares against the vesting in the Depositary on behalf of the ICAV of investments which would form part of the assets of the ICAV, provided such investments would qualify as an investment in accordance with the ICAV's investment objective, policy and restrictions. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the ICAV have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled "Calculation of Net Asset Value" below.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no certificates will be issued.

Money Laundering and Counter Terrorist Financing Measures

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 and the Criminal Justice Act 2013 (as amended) which are aimed towards the prevention of money laundering, require detailed verification

7. Subscription, Redemption & Conversion of Shares

of each applicant's identity, address and source of funds. For example an individual will be required to produce a copy of his/her passport or identification card that bears evidence of the individuals' identity, date of birth and signature duly certified by a notary public or other person specified in the Subscription Form together with two different original/certified documents bearing evidence of the individual's address such as a utility bill or bank statement which are not older than six months old. The documentation required in respect of corporate applicants will be dependent on the country of incorporation or creation. Certified constituting, constitutional and verification documentation in respect of the beneficial owners may be required in certain cases.

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Administrator reserves the right to request such information and documentation as is necessary to verify the identity and source of funds of an applicant. In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Administrator may refuse to process the application and return all subscription monies and/or payment of redemption proceeds may be delayed and none of the ICAV, the Directors, the Depositary, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic 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 refuse to pay redemption proceeds where the requisite information and documentation for verification purposes has not been produced by a Shareholder.

Each subscriber and Shareholder will be required to make such representations as may be required by the ICAV in connection with applicable anti-money laundering programmes, including representations that such subscriber or Shareholder is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Such subscriber or Shareholder shall also represent that amounts contributed by it to the ICAV were not directly or indirectly derived from activities that may contravene U.S. Federal, State or international laws and regulations, including any applicable anti-money laundering laws and regulations. Each applicant will also be required to represent that it is not listed or directly or indirectly affiliated with any person, group or entity listed on the European Union consolidated list of persons, groups and entities that are subject to Common Foreign and Security Policy ("CFSP") related financial sanctions, which can be found on the European Commission's website, and that it is not subject to any CFSP sanctions programmes. Each applicant will be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States Federal or State, or international, or European Union laws and regulations including, in each case, anti-money laundering laws and regulations.

The Administrator may disclose information regarding investors to such parties (e.g. affiliates, attorneys, auditors, administrators or regulators) as it deems necessary or advisable to facilitate the transfer of the Shares, including but not limited to being 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, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of anti-money laundering procedures, the Directors may implement additional restrictions on the transfer of Shares.

The Directors and the Administrator may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations, including the USA Patriot Act.

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing personal information to the ICAV, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the Application Form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the application form.

Investors have a right to obtain a copy of personal data kept by the ICAV on payment of a fee and the right to rectify any inaccuracies in personal data held by the ICAV.

Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Directors by facsimile or other written communication and

should include such information as may be specified from time to time by the Directors and be signed by the Shareholder. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received on a day prior to the Valuation Day for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share as at the relevant Valuation Point.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares and will be unsecured creditors of the relevant Fund from the relevant Dealing Day on which Shares are redeemed. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

The Directors may decline to effect a redemption request that would have the effect of reducing the value of any holding of Shares below the Minimum Holding for that Class. Any redemption request having such an effect may be treated by the Directors as a request to redeem the Shareholder's entire holding of that Class of Shares.

Payment of Redemption Proceeds

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions or pdf document attached to an e-mail and only where payment is made to the account of record of a Shareholder.

Currency of Payment

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

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

Save in the event of suspension of calculation of the Net Asset Value of the ICAV, a redemption request will not be capable of withdrawal after acceptance by the Directors. If requested, the Directors may, in its absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares.

In specie redemption

The Directors may at their discretion, with the consent of the redeeming Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets having a

value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any other expenses of the transfer provided that any such Shareholder shall be entitled to request the sale of any asset or assets proposed to be redeemed in specie and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. In the case of redemption in specie, asset allocation will be subject to the approval of the Depositary. If such request for redemption represents 5% or more of the Net Asset Value of the ICAV, Directors have the sole discretion on behalf to the ICAV to determine to provide redemption in specie. In such circumstances, the ICAV shall sell, if requested by the redeeming Shareholder, any assets proposed to be redeemed in specie and will distribute to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder.

Compulsory Redemption of Shares/ Deduction of Tax

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Directors (such as Benefit Plan Investors) and such Shareholders may be required to redeem or transfer their Shares. The ICAV may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Directors or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, legal, fiscal, regulatory, pecuniary or material administrative disadvantage to the ICAV, Shareholders as a whole or by any person who holds less than the Minimum Holding or does not supply any information or declaration required by the ICAV within 21 days of a request to do so. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed.

The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors is drawn to the section of the Prospectus entitled “Taxation” which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

Total Redemption of Shares

All of the Shares of any Class may be redeemed on the giving by the Directors of not less than two nor more than twelve weeks’ notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares.

Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding of the relevant Classes, Shareholders may convert some or all of their Shares in one Class (the “Original Class”) to Shares in another Class (“the New Class”) in accordance with the formula and procedures specified below. Applications for conversion of Shares should be made to the Administrator on behalf of the Directors by facsimile or written communication and should include such information as may be specified from time to time by the Directors. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Class and the Dealing Deadline for subscriptions in the New Class. Any applications received after such time will be dealt with on the next Dealing Day which is a Dealing Day, unless the Directors in their absolute

discretion otherwise determine provided always that any such application has been received prior to the relevant Valuation Point and in any event such applications will only be approved on an exceptional basis and the Directors must document their rationale for acceptance of the request. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

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

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Class are not sufficient to purchase an integral number of Shares in the New Class and any balance representing less than 0.01 of a Share will be retained by the ICAV in order to defray administration costs.

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

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

where:

- S is the number of Shares of the New Class to be allotted.
- R is the number of Shares in the Original Class to be redeemed.
- NAV is the Net Asset Value per Share of the Original Class at the Valuation Point on the relevant Dealing Day.
- ER is the currency conversion factor (if any) as determined by the Administrator.
- F is the conversion fee (if any) of up to 5% of the Net Asset Value of the Shares to be issued in the New Class.
- SP is the Net Asset Value per Share of the New

Class at the Valuation Point on the relevant Dealing Day.

Conversion Fee

It is not the current intention of the Directors to charge a conversion fee. The Directors are empowered to charge a conversion fee of up to 3% of the Net Asset Value per Share to be issued in the ICAV into which conversion has been requested and the Directors may exercise their discretion in this respect on the giving of one month's notice to Shareholders.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Directors.

Limitations on Redemption

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the ICAV is suspended in the manner described in the section "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

Pro Rata Reduction of Redemption Requests

If the number of Shares of a particular Fund in respect of which redemption requests have been received on any Dealing Day exceeds at least 10% or more of the Net Asset Value of the relevant Fund, the Directors may, in their discretion, refuse to redeem any Shares in that Fund in excess of 10% of the Net Asset Value of that Fund and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro-rata and the Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a

request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

In addition, the Directors may decline to effect a redemption request that would cause any assets of the ICAV to be deemed to be "plan assets" for the purposes of Title 1 of ERISA or Section 4975 of the Code.

Calculation of NET Asset Value

The Net Asset Value of each Class of Shares within the ICAV will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Instrument of Incorporation. The Net Asset Value of the ICAV shall be equal to the Net Asset Value of all the Funds. The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the ICAV attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to that Class. The Net Asset Value of the ICAV will be expressed in the Base Currency of the ICAV and in such other currency as the Directors may determine either generally or in relation to a particular Class.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in such Fund or Class at the relevant Valuation Point and rounding the resulting total to 2 decimal places.

In determining the Net Asset Value of each Fund:

(a) Securities which are quoted, listed or traded on a Recognised Market save as hereinafter provided at (f) below will be valued at the last traded price. Where a security is listed or dealt in on more than one Recognised Market the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt. Securities listed or traded on a Recognised Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation

value of the security. None of the Directors, the Investment Manager, the Administrator or the Depositary shall be under any liability if a price reasonably believed by them to be the latest traded price may be found not to be such.

(b) The value of any security which is not quoted, listed or dealt in on a Recognised Market or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation appointed by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash in hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) The value of any futures contracts and options which are dealt in on a Recognised Market shall be calculated at that day's settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote an official closing price or if such official closing price is not available for any reason, such value shall be the probable realisable value thereof estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary.

(e) Forward foreign exchange contracts shall be valued by reference to freely available market quotations.

(f) Notwithstanding paragraph (a) above units

8. Calculation of NET Asset Value

in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Market, in accordance with (a) above, provided that, the same valuation method used in determining the value of units in collective schemes in the first instance continues to be applied throughout the life of such asset.

(g) The value of any OTC derivative contracts shall be:

(i) the quotation from the counterparty provided that such quotation is provided on at least a daily basis and verified at least weekly by a person independent of the counterparty (although it may be a party related to it or the ICAV itself, subject in either case to the requirements of the Central Bank) which does not rely on the same pricing models employed by the counterparty and who is approved for the purpose by the Depositary; or

(ii) an alternative method of valuation as the Directors may determine and where it is deemed necessary provided that such alternative method of valuation is approved by the Depositary and the rationale/methodologies used are clearly documented. This may be calculated by the Investment Manager or an independent pricing vendor provided that where an alternative valuation is used (i.e. a valuation is that provided by a competent person appointed by the Directors and approved for that purpose by the Depositary (or a valuation by any other means provided that the value approved by the Depositary)), the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis. Where significant differences arise on the monthly reconciliation, these will be promptly investigated and explained. The potential

attendant risks arising where a valuation is provided by a related party of the ICAV, a service provider to the ICAV or its related party or any other entity which has a contractual relation to any of these is discussed in the section of the Prospectus entitled 'Conflict of Interest'.

(h) The Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(i) Any value expressed otherwise than in the Base Currency of the ICAV shall be converted into the Base Currency at the exchange rate which the Administrator shall determine to be appropriate.

(j) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation that has been approved by the Depositary and the alternative methodology used shall be clearly documented.

In calculating the value of assets of each Fund the following principles will apply:

(a) every Share issued prior to the relevant Valuation Point and not cancelled shall be deemed to be in issue and the assets of the relevant Fund shall be deemed to include the value of any cash or other property to be received in respect of each such Share after deducting therefrom or providing thereout the initial charge and adjustment (if any), and any monies payable out of that Fund;

(b) where, in consequence of any notice or redemption request duly given, a redemption by cancellation of Shares has been or is to be effected prior to the relevant Valuation Point but payment in respect of such redemption has not been completed, the Shares in question shall be deemed not to be issued and any amount payable in cash or investments out of the relevant Fund in pursuance of such redemption shall be deducted;

(c) where investments have been agreed to be purchased or sold but such purchase or sale has

8. Calculation of NET Asset Value

not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

(d) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the ICAV which is attributable to the Fund;

(e) there shall be added to the assets of the relevant Fund a sum representing any unamortised expenses and a sum representing any interest, dividends or other income accrued;

(f) there shall be added to the assets of the relevant Fund the total amount (whether actual or estimated by the Directors or the Administrator) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and

(g) there shall be deducted from the assets of the relevant Fund:

- i. the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the ICAV in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as at the relevant Valuation Point;
- ii. such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as in the estimate of the Directors will become payable;
- iii. the amount (if any) of any distribution declared but not distributed in respect thereof;
- iv. the remuneration of the Directors, the Administrator, the Depositary, the

Investment Manager, any distributor and any other providers of services to the ICAV accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

- v. the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as at the relevant Valuation Point;
- vi. an amount as at the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the ICAV in the event of a proposed liquidation;
- vii. an amount as at the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any options written by the relevant Fund; and
- viii. any other liability which may properly be deducted.

In the absence of negligence, fraud or wilful default, every decision taken by the Directors or the Administrator or any duly authorised person on behalf of the Directors in calculating the Net Asset Value of the ICAV, Fund or Class or the Net Asset Value per Share shall be final and binding on the ICAV and on present, past or future Shareholders. The Directors have delegated to the Administrator, and have authorised the Administrator to consult with the Investment Manager in connection with, the determination of Net Asset Value and the Net Asset Value per Unit.

Calculation of Net Asset Value Per Share

The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class.

8. Calculation of NET Asset Value

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

Publication of Net Asset Value per Share

When calculated, the Net Asset Value per Share shall be made available on the internet, at www.bloomberg.com and updated following each calculation of the Net Asset Value per Share. Any dealing prices posted at www.bloomberg.com will be up-to-date. In addition and upon request, the Net Asset Value per Share may be obtained from the Administrator during normal business hours.

Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of a Fund or attributable to a Class and/or the issue, conversion and redemption of Shares in the ICAV or any Class in the following instances:

- a. during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Markets on which a Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- b. during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the relevant Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposal of investments to or from the account of the ICAV; or

- c. during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of Fund's investments; or
- d. during the whole or any part of any period when for any reason the value of any of a Fund's investments cannot be reasonably, promptly or accurately ascertained;
- e. during the whole or any part of any period when subscription proceeds cannot be transmitted to or from a Fund's account or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange which may occur in extraordinary market conditions where there is a breakdown in the operation of the normal banking payments; or
- f. upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or to close a Fund; or
- g. any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments of the ICAV; or
- h. for any other reason where the Directors consider it is in the best interests of the Shareholders.

Any suspension of valuation shall be notified to the Central Bank and the Depositary immediately (without delay) and, in any event, within the same Dealing Day. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank may also require that the ICAV temporarily suspends the determination of the Net Asset Value and/or the issue and redemption of Shares if it decides that it is in the best interests of the general public and the Shareholders to do so.

No Shares may be issued (other than those which have already been allotted) nor may Shares be redeemed during a period of suspension. In the

8. Calculation of NET Asset Value

event of suspension, a Shareholder may withdraw its redemption request provided that such withdrawal is actually received before the termination of the period of suspension. Where the request is not so withdrawn, the day with reference to which the redemption of the Shares will be effected will (if later than the day in which the redemption would otherwise have been effected if there had been no suspension) be the applicable redemption Dealing Day next following the end of the suspension.

Taxation

General

The following is of a general nature and does not purport to deal with all of the tax consequences applicable to the ICAV or to all categories of investors, some of whom may be subject to special rules. These disclosures are for the purpose of providing general assistance only, are not intended to be a substitute for the advice of independent tax and legal advisors and should not be interpreted as legal or tax advice. The income tax laws discussed below are subject to change and any such changes might affect the tax considerations discussed below.

Shareholders and potential investors should consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following general statements on taxation are 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 prevailing at the date of this Prospectus will apply at any other date.

Taxation of the ICAV in Ireland

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

The ICAV is an Investment Undertaking as defined in Section 739B of the Taxes Act, and therefore, will not be subject to Irish tax on its income or gains

other than gains arising on chargeable events.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares or on the ending of a Relevant Period. Any transaction in relation to or in respect of Shares in the ICAV which are held in a recognised clearing system is not considered a chargeable event, irrespective of the tax status of the Shareholder holding the Shares.

Where the Shares are not held in a recognised clearing system, the ICAV will not be subject to Irish tax on chargeable events for certain types of investors including, inter alia, Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event and particular types of Irish investors such as charities, pension schemes, life assurance companies, known as “Exempt Irish Investors”, provided a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration or written notice of approval from the Revenue Commissioners, as applicable, there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland or is not an Exempt Irish Investor. In addition a chargeable event does not include:

- i. an exchange by a Shareholder, effected by way of an arm’s length bargain where no payment is made to the Shareholder, of Shares in one Sub-Fund of the ICAV for other Shares in another Sub-Fund of the ICAV;
- ii. an exchange by a Shareholder, effected by way of a bargain made at arm’s length by an investment undertaking, of Shares in the investment undertaking for other Shares in the investment undertaking;
- iii. any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;

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- iv. a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or former civil partners, subject to certain conditions;
- v. an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of section 739H of the Taxes Act) of the ICAV with another investment undertaking;
- vi. an exchange of Shares arising on a scheme of migration and amalgamation (within the meaning of section 739D(8C) and 739D(8D) of the Taxes Act) subject to certain conditions; or
- vii. payments or gains arising to the Courts Service. However, in the event that the Courts Service allocates payments or gains arising from the ICAV to the beneficial owners, the Courts Service (rather than the ICAV) will be required to account for tax on such chargeable events.

Where the ICAV is liable to account for Irish tax on gains arising on chargeable events, and the investment in the ICAV is not considered a PPIU, the rate of tax of 25% will apply to distributions (where payments are made annually or at more frequent intervals) where the Shareholder is a company and where the Shareholder is not a company, at the rate of 41%. A rate of 25% applies to all other chargeable events where the Shareholder is a company and where the Shareholder is not a company, a rate of 41% applies.

The ending of a “Relevant Period” is also considered a chargeable event. Similar to other forms of chargeable event a gain may arise unless the Shareholder giving rise to the chargeable event is either (1) both non-Irish Resident and non-Ordinarily Resident in Ireland or (2) an Exempt Irish Investor (provided in either case the investor has provided a Relevant Declaration). For those investors impacted, the ending of the Relevant Period is essentially a deemed disposal for Irish tax purposes.

The ICAV can choose to value the Shares at the date of the deemed disposal itself or on 30 June or 31 December prior to the date of the deemed disposal. On the occurrence of a deemed disposal, tax is applied to the value of the relevant Shares at the valuation date (as described above) less the cost of acquiring those Shares.

In respect of Irish Resident Shareholders or Shareholders Ordinarily Resident in Ireland, a deemed disposal (as outlined above) results in a restatement of their holding from a tax perspective. Where the chargeable event is a deemed disposal and the value of Shares held by Irish Resident Shareholders or Shareholders Ordinarily Resident in Ireland in the ICAV is less than 10% of the total value of Shares in the ICAV (or a sub-fund) and the ICAV has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder or Shareholder Ordinarily Resident in Ireland, the ICAV will not be required to deduct the appropriate tax and the Irish Resident Shareholder or Shareholder Ordinarily Resident in Ireland (and not the ICAV) must pay the tax on the deemed disposal on a self-assessment basis. Credit is available against appropriate tax relating to the chargeable event for tax paid by the ICAV or the Shareholder on any previous deemed disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the appropriate tax at the end of a Relevant Period on a self-assessment basis.

Where less than 15% of the Net Asset Value of the Shares in the ICAV is held by Taxable Irish Persons, the ICAV may elect not to repay Shareholders any overpaid tax and Shareholders must obtain a repayment of any overpaid tax directly from the Irish Revenue Commissioners. On the basis that such an election is made, the ICAV will notify the Shareholder that the ICAV has made an election and the ICAV will provide the Shareholder with the necessary information to enable the claim to be made by the Shareholders to the Revenue Commissioners.

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The Finance Act 2008 introduced measures regarding fund reorganisations and amalgamations. The provisions ensure that a reorganisation can be effected at a sub-fund level in a tax-efficient manner for Irish tax purposes; that is, the provisions will now apply even where only a single sub-fund of an umbrella structure is being reconstructed and amalgamated.

Recovery of Tax by the ICAV

The ICAV is entitled to deduct an amount equal to the appropriate tax arising on a chargeable event from payments to the Shareholder or where no payment is involved to cancel or appropriate sufficient Shares of the Shareholder to meet the tax liability. Where the mechanism used for the collection of tax on a chargeable event requires the appropriation by the ICAV of Shares, a sufficient number of Shares will be cancelled to meet the tax due on the initial chargeable event and also on the Shares appropriated.

Other Relevant Irish Taxes

As an Investment Undertaking, distributions paid by the ICAV should not be subject to Irish dividend withholding tax in most circumstances.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax (currently 20%). However, where the ICAV makes an appropriate declaration it will be entitled to receive such dividends on Irish equities without deduction of Irish dividend withholding tax.

Yearly interest received by the ICAV from other Irish Resident companies is generally not subject to Irish withholding tax.

Generally, no stamp duty or other tax is payable in Ireland on the issue, redemption or transfer of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property. No Irish stamp duty should be payable by the ICAV on the conveyance or

transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of section 739B of the Taxes Act) which is registered in Ireland.

Distributions, interest and capital gains (if any) which the ICAV receives from securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The ICAV may not be able to benefit from a reduction in the rate of withholding tax under any double taxation agreement in operation between Ireland and other countries.

Foreign interest, dividends and other annual payments entrusted to any person in Ireland for payment to the ICAV may be exempt from Irish encashment tax pursuant to Irish Revenue Commissioners' published practice.

Taxation of Shareholders

For the purpose of determining the Irish tax liability of any Shareholder, payments made by the ICAV to a Shareholder who holds Shares which are held in a recognised clearing system, will be deemed to be payments from which tax has not been deducted.

Where Shares are denominated in a currency other than Euro, certain Irish Resident Shareholders and Shareholders Ordinarily Resident in Ireland will be liable to tax on chargeable gains at 33% on the foreign exchange difference between the foreign currency and the Euro for the duration of the holding period. Persons who are neither Irish Resident nor Ordinarily Resident in Ireland would normally only be liable to this charge if the Shares are held for the purpose of trade carried on through a branch or agency in Ireland. Therefore any gain arising on translating the foreign currency cost at the date of acquisition and the gain arising on

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translating the foreign currency cost at the date of disposal is liable to capital gains tax.

Where a Non-Exempt Irish Investor realises a loss on disposal of Shares that loss cannot normally be utilised unless a gain from the Shares would be considered trading income.

Provided the ICAV is in possession of a Relevant Declaration and is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct, Shareholders who are neither Irish Resident nor Irish Ordinarily Resident will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares unless they are held in connection with a trade or business carried on in Ireland through a branch or agency.

Where a Shareholder does not meet the conditions to make a Relevant Declaration or a Relevant Declaration has not been correctly made, gains arising on chargeable events are taxed as follows:

Non-Corporate Shareholders

Disposals

Unless a Shareholder is an Exempt Irish Investor, makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct, tax at a rate of 41% will be required to be deducted by the ICAV from a distribution (where payments are made annually or at more frequent intervals) or any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation or transfer of Shares to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. .

Non-corporate Non-Exempt Irish Investors will not be subject to further Irish tax on income from their Shares or gains made on the disposal of their Shares where tax has been correctly deducted by

the ICAV on payments received by the Shareholder. They may however be liable to tax on foreign currency gains as outlined in the interpretation section above.

Payments Made Gross of Tax

Any non-corporate Non-Exempt Irish Investors who receive a payment from the ICAV from which tax has not been deducted will be taxable on that payment. However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the ending of a Relevant Period, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. The rate of tax will depend on whether the payment is correctly included in a return made by that person. Where the payment is correctly included in a return the payment is normally subject to tax at 41% for distributions (where payments are made annually or at more frequent intervals) and for all other payments, provided the investment in the ICAV is not considered a PPIU. Where the payment is not correctly included in a tax return, normal marginal rates of income tax should apply (provided the investment in the ICAV is not considered a PPIU). Such Shareholders may also be liable to tax on foreign currency gains as outlined in the interpretation section above.

Personal Portfolio Investment Undertakings

There are special provisions regarding the taxation of Irish Resident individuals and individuals Ordinarily Resident in Ireland who hold Shares in investment undertakings which are PPIUs. Essentially, an investment undertaking will be considered a PPIU in relation to a particular investor where that investor can influence the selection of some or all of the property held by the investment undertaking, either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered

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a PPIU in relation to some, none or all individual investors i.e. it will be a PPIU only in respect of those individuals who can “influence” selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual, will be taxed at 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public. Further restrictions may be required in the case of investments in land or unquoted Shares deriving their value from land. As a result, it is unlikely the provisions in respect of PPIUs will apply in respect of this investment undertaking.

Corporate Shareholders

Corporate Shareholders who are Non-Exempt Irish Investors and who receive distributions (where such payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at the standard rate had been deducted. Such Shareholders may also be liable to tax on foreign currency gains as outlined above.

Corporate Shareholders who are Non-Exempt Irish Investors who receive payments (where such distributions which are made annually or at more frequent intervals) from which tax has been deducted will not be subject to further Irish tax on the payments received, (this is subject to the proviso in the following paragraph in respect of Shares held in connection with a trade).

Irish Resident corporate Shareholders who are Non-Exempt Irish Investors and whose Shares are held on a trading account in connection with a trade will be taxable on any income or gains (grossed up for any tax deducted) as part of that trade with a set off against corporation tax payable for any tax deducted by the ICAV.

Any corporate Shareholders who are Irish Resident and receive a payment from the ICAV from which tax has not been deducted will be fully taxable on that payment under Case IV of Schedule D of the

Taxes Act (except where the Shares are held on a trading account in which case they are taxable under Case I of Schedule D of the Taxes Act). However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the ending of a Relevant Period, such income shall be reduced by the amount of the consideration in money or money’s worth given by the Shareholders for the acquisition of the Shares. Such Shareholders may also be liable to tax on foreign currency gains as outlined in the interpretation section above.

Capital Acquisitions Tax

The disposal of Shares in the ICAV by the Shareholders will not generally be subject to Irish gift or inheritance tax (Capital Acquisition Tax) at 33% provided that the ICAV falls within the definition of an investment undertaking (within the meaning of section 739B of the Taxes Act) and that:

- i. at the date of the disposition, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland;
- ii. at the date of the disposition, the Shareholder disposing of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and
- iii. the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

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

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

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Refunds

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholders, Irish legislation does not provide for a refund of tax to non-corporate Shareholders or to corporate Shareholders who are not Irish Resident and who are not within the charge to Irish corporation tax other than in the following circumstances:

1. The appropriate tax has been correctly returned by the ICAV and within one year of the making of the return the ICAV can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid, to be repaid to the ICAV.
2. Where a claim is made for a refund of Irish tax under Sections 189, 189A and 192 of the Taxes Act (relieving provisions relating to certain incapacitated persons).

Compliance with US reporting and withholding requirements

The FATCA provisions of the US Hiring Incentives to Restore Employment Act were enacted to identify US persons either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities.

FATCA generally imposes a 30% U.S. withholding tax on payments to the ICAV of certain types of U.S. source passive income (including U.S. source interest and dividends) and, beginning in 2017, on payments to the ICAV of gross proceeds from the sale or other disposition of instruments producing such income, unless the ICAV enters into an agreement with the United States Internal Revenue Service (the "IRS") (or the Irish Revenue Commissioners, as provided for under the executed intergovernmental agreement between the Irish government and the government of the United States of America (discussed below)) to verify, report and disclose substantial information with respect to U.S. persons that own, directly or indirectly, an interest in the ICAV.

On 21 December 2012, Ireland signed an Intergovernmental Agreement (the "IGA") with the United States to improve international tax compliance and to implement FATCA. Under this agreement, the Irish and U.S. tax authorities have agreed to automatically exchange certain tax information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions, and vice versa. The ICAV is likely to be subject to the IGA and the Irish implementing regulations as an Irish financial institution. The ICAV, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA.

The ICAV's ability to satisfy its obligations under either an agreement with the IRS or the IGA will depend on each Shareholder in the ICAV providing the ICAV or its delegate with any information, including information concerning the direct or indirect owners of such Shares, that the ICAV determines is necessary to satisfy such obligations. If the ICAV fails to satisfy such obligations, or if a Shareholder fails to provide the ICAV or its delegate with the necessary information, payments of certain U.S. source income and, beginning in 2017, payments of gross proceeds from the sale or other disposition of property described in the previous paragraphs may be subject to a 30% withholding tax under FATCA. The ICAV may exercise its right to completely redeem a Shareholder (at any time upon any or no notice) that fails to provide the ICAV with the information the ICAV requests to satisfy its obligations under FATCA. To the extent the ICAV does suffer U.S. withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating Foreign Financial Institution ("FFI") or qualify as a deemed-compliant FFI for purposes of Section 1471 of the Code, gave rise to

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the withholding. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the ICAV.

OECD Common Reporting Standard

The European Union has recently adopted Council Directive 2014/107/EU (the “Directive”) which amends Council Directive 2011/16/EU on administrative cooperation in the field of taxation. The Directive provides for the implementation of the regime known as the “Common Reporting Standard” (“CRS”) proposed by the Organisation for Economic Co-operation and Development (“OECD”) and generalises the automatic exchange of information within the European Union as of 1 January 2016. Legislation to implement the CRS in Ireland was introduced in the Finance Act 2014 and the regulations (Statutory Instrument 583 of 2015) came into effect on 31 December 2015. Under these measures, the ICAV may be required to report certain information relating to the Shareholders, and income, sale or redemption proceeds received by the Shareholders in respect of the Shares. This may require additional due diligence to be carried out by the ICAV in respect of the Shareholders.

This information may be shared with tax authorities in other EU member states and jurisdictions which implement the OECD CRS with the first data exchanges taking place in September 2017.

Shareholders should inform themselves of, and take advice on, the impact of the Directive on their investment.

Definitions

“Exempt Irish Investor”

means as listed below, the categories of persons Irish Resident or Ordinarily Resident in Ireland that are exempt from tax on the occurrence of a chargeable event where a Relevant Declaration has been provided to the ICAV. However, it is important to note that full details and conditions for each type of Exempt Irish Investor can be found in Sections

739B and 739D of the Taxes Act. In all cases where an investor considers they may be an “Exempt Irish Investor” they should contact their own taxation advisors to ensure that they meet all necessary requirements:

- i. a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- ii. a company carrying on a life assurance business within the meaning of Section 706 of the Taxes Act;
- iii. an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- iv. a special investment scheme within the meaning of Section 737 of the Taxes Act;
- v. a unit trust, to which Section 731(5)(a) of the Taxes Act applies;
- vi. a charity being a person referred to in Section 739D (6)(f)(i) of the Taxes Act;
- vii. a qualifying management company within the meaning of Section 739B(1) of the Taxes Act;
- viii. a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- ix. a qualifying savings manager within the meaning of Section 848B of the Taxes Act in respect of Shares which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act;
- x. a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- xi. a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

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- xii. the National Asset Management Agency;
- xiii. the National Pensions Reserve Fund Commission;

“Irish Resident”

- xiv. a company who is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV;
- xv. an Intermediary acting on behalf of Shareholders listed at i) to xiv) above;
- xvi. an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes;
- xvii. any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV.

means any person resident in Ireland (the State) for tax purposes.

An individual will be regarded as being resident in Ireland for tax purposes for a tax year if s/he:

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

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two- year test. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any point during the day.

A company which has its central management and control in Ireland (the State) is resident in the State irrespective of where it is incorporated. A company

which does not have its central management and control in Ireland but which is incorporated in the State is resident in the State except where: -

- the company or a related company carries on a trade in the State, and either the company is ultimately controlled by persons resident in EU Member States or countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a country with which Ireland has a double taxation treaty, or
- the company is regarded as not resident in the State under a double taxation treaty between Ireland and another country. Finance Act No. 2 2013 introduced provisions relating to Irish incorporated entities. Where the second exclusion above applies, and the Irish incorporated company is centrally managed and controlled outside of Ireland but is not regarded as resident for tax purposes under the laws of that jurisdiction, the Irish incorporated company is regarded as Irish tax resident.

“Ordinarily Resident in Ireland”

The Finance Act 2014 also contains provisions relating to the corporation tax residence of Irish incorporated entities. It provides that a company incorporated in Ireland will be treated as resident in Ireland for tax purposes unless it is regarded as resident in another country by reason of one of Ireland’s double taxation treaties. This amendment applies from;

- 1 January 2015 for Irish incorporated companies on or after 1 January 2015; and
- the earlier of (i) 31 December 2020 or (ii) the date of a change of ownership of the company where there is a major change in the nature or conduct of the business of the company for Irish incorporated companies incorporated before 1 January 2015. It should be noted that the determination of a company’s residence for tax purposes can be complex in certain cases and declarants are referred to the specific

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legislative provisions which are contained in Section 23A of the Taxes Act.

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

An individual will be regarded as ordinarily resident in Ireland for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is Irish Resident and ordinarily resident in Ireland in 2011 and departs from Ireland in that year will remain ordinarily resident up to the end of the tax year 1 January 2014 to 31 December 2014.

“PPIU”

means a Personal Portfolio Investment Undertaking.

A PPIU is defined as an investment undertaking under the terms of which some or all of the property of the undertaking, may be, or was selected by, or the selection of some or all of the property may be, or was, influenced by:

- the investor;
- a person acting on behalf of the investor;
- a person connected with the investor;
- a person connected with a person acting on half of the investor;
- the investor and a person connected with the investor;
- a person acting on behalf of both the investor and a person acting on behalf of both the investor and a person connected with the investor or investors.

The terms of an investment undertaking shall be treated as permitting such selection where any of the parties mentioned above have an option, right or ability to influence in any way either the selection of property or the appointment of any person responsible for property selection.

An investment undertaking is not a PPIU if the only property which may or has been selected was available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking’s marketing or other promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required.

Statutory and General Information

1. Incorporation, Registered Office and Share Capital

- a. The ICAV was incorporated in Ireland on 10 May 2016 as a collective asset-management vehicle with variable capital and segregated liability between its Funds under registration number C154687. The ICAV is comprised of separate Funds, which may comprise one or more Classes. The Directors may from time to time establish with the prior approval of the Central Bank, additional Funds and/or in accordance with the requirements of the Central Bank, designate additional Classes and issue Shares in such Funds or Classes. The ICAV has no subsidiaries but any subsidiaries will be established in accordance with the requirements of the Central Bank.
- b. The registered office of the ICAV is as stated in the Directory at the front of the Prospectus.
- c. Clause 2 of the Instrument of Incorporation of the ICAV provides that the ICAV's sole object is the collective investment of funds in property and giving Shareholders the benefit of the management of its funds.
- d. The share capital of the ICAV is €2.00 divided into 2 subscriber shares of €1.00 each and 5,000,000,000,000 Shares of no par value initially designated as unclassified shares each having the rights appearing in the Instrument of Incorporation. The minimum issued share capital of the ICAV is 2 subscriber shares of €1.00 each and 5,000,000,000,000 Shares of no par value. Subscriber shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. 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.
- e. The Directors have the power to allot Shares in the capital of the ICAV on such terms and in such manner as they may think fit in accordance with the Instrument of Incorporation, the UCITS Regulations, the requirements of the Central Bank and the ICAV Act. Without prejudice to any special rights previously conferred on the holders of any existing Shares or Class, any Share in the ICAV may be issued with such preferred, deferred or other rights or restrictions, whether in regard to dividends, voting, return of capital or otherwise, as the Directors may from time to time determine. The Shares shall be divided into such Funds and may be further divided into such Classes as the Directors may from time to time determine and such Funds and Classes shall have such names or designations as the Directors may from time to time determine. Where the Directors determine to divide the Shares into Funds, each Fund shall have segregated liability. On or before the allotment of any Shares, the Directors shall determine the Class or Fund in which such Shares are designated. All monies payable in respect of a Share (including without limitation, the subscription and redemption monies and dividends in respect thereof) shall be paid in the currency in which the Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Fund or Class.
- f. No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Rights attaching to Shares

- a. The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Class or Fund.
- b. A resolution in writing signed by all the Shareholders and holders of non-participating Shares for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- c. The rights attaching to the Shares of a Class or Fund shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue or subsequent to them

3. Voting Rights

The following rules relating to voting rights apply:-

- a. Fractions of Shares do not carry voting rights.
- b. Every Shareholder or holder of non-participating Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.
- c. The chairman of a general meeting of a Class or any Shareholder of a Class present in person or by proxy at a meeting of a Class may demand a poll. The chairman of a general meeting of the ICAV or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least

one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

- d. On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating Shares shall be entitled to one vote in respect of all non-participating Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- e. Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.
- f. Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the ICAV send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- g. To be passed, ordinary resolutions of the ICAV or of the Shareholders of a particular Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the ICAV or of the Shareholders of a particular Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Instrument of Incorporation.

4. Meetings

- a. All general meetings of the ICAV will normally be held in Ireland. The Directors may convene extraordinary general meetings of the ICAV at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting Period.
- b. Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.
- c. Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Class convened to consider the variation of rights of Shareholders in such Class the quorum shall be one Shareholder holding Shares of the Class in question or his proxy.
- d. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman

or by one or more Members present in person or by proxy having the right to vote at the meeting and representing at least one tenth of the Shares in issue. On a show of hands every Member present in person or by proxy shall be entitled to one vote, save in respect of Shares that are designated as non-voting shares. A resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held.

- e. The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Classes and, subject to the Act, have effect with respect to separate meetings of each Class at which a resolution varying the rights of Shareholders in such Class is tabled.

5. Dividends

Subject to the provisions of the ICAV Act, the Directors may declare and pay such dividends in respect of any Shares of any Fund or Class in the ICAV as appear to the Directors to be justified. The Directors may in their absolute discretion differentiate between the Shares in any Fund and Shares in different Classes within the same Fund as to the dividends declared on such Shares.

6. Reports and Accounts

The ICAV will prepare an annual report and audited accounts as of the Accounting Date in each year and a semi-annual report and unaudited accounts as of 30 June in each year. Following the ICAV's authorisation as a UCITS, the first annual report and audited accounts will be made up to 31 December 2017 and the first semi-annual report and unaudited

accounts will be made up to 30 June 2017. The financial statements of the ICAV will be prepared in accordance with IFRS.

The audited annual report and accounts will be published within four months of the ICAV's financial year end and its semi-annual report will be published within 2 months of the end of the half year period and in each case will be supplied to subscribers and Shareholders free of charge on request and will be available to the public at the office of the Administrator. Copies of the audited annual report and accounts and semi-annual report will be submitted to the Central Bank.

7. Communications and Notices to Shareholders

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

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

8. Transfer of Shares

- a. Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- b. The Directors may from time to time specify a fee for the registration of instruments of transfer for the absolute use and benefit of the ICAV or as the ICAV may direct, provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.
- c. The Directors may decline to register any transfer of Shares if:-
 - (i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;
 - (ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
 - (iii) the instrument of transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates (if any), such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or
 - (iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares

- by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, the relevant Fund or its Shareholders as a whole, including (by way of example and not limitation) any proposed transfers to a US Person that might result in the ICAV violating any provisions of the United States federal securities laws.
- d. The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than thirty days in any one year.
- e. If the Directors decline to register a transfer of any Shares they shall, within two months after the date on which the transfer was lodged with the ICAV, send to the transferee notice of the refusal.
- e. The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.
- f. A Director may hold any other office or place of profit under the ICAV, other than the office of Auditor or a position within the Depositary, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- g. The Directors shall have power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Directors are not required to retire by rotation.

9. Directors

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

- a. Unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors shall not be less than two nor more than nine.
- b. A Director need not be a Shareholder.
- c. The Instrument of Incorporation contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- d. A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- h. No Director shall be disqualified by his office from contracting with the ICAV as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any

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- Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.
- i. A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the ICAV and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise, provided however, that a Director may vote and be counted in quorum in respect of:
- (i) any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer, shareholder, partner, employee, agent or otherwise, subject to certain conditions;
 - (ii) any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement;
 - (iii) the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance; and
 - (iv) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.
- j. The office of a Director shall be vacated in any of the following events namely:-
- (i) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;
 - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) if he becomes of unsound mind;
 - (iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
 - (vii) if he is removed from office by ordinary resolution of the ICAV.
- k. The business of the ICAV shall be managed by the Directors (outside the United Kingdom), who may exercise all such powers of the ICAV as are not by the ICAV Act or by the Instrument of Incorporation required to be exercised by the ICAV in general meeting. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.
- l. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote, provided the chairman is not resident in the United Kingdom. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. A resolution in writing signed by all the Directors for the

time being entitled to receive notice of a meeting of the Directors or of a committee of Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors or of a committee of Directors duly convened.

- m. The Directors may delegate any of their powers or authorities or the exercise of discretion to committees consisting of such members of their body as they think fit.

10. Directors' Interests

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

- . (i) James Rowsell is a director of the Investment Manager and will be considered to be interested in any agreement entered into by the ICAV and the Investment Manager; and

- . (ii) Timothy Gregory is a director of the Investment Manager and will be considered to be interested in any agreement entered into by the ICAV and the Investment Manager.

11. Winding Up

- a. The ICAV may be wound up if:
 - (i) within a period of three months from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a custodian and no new Depositary has been appointed with the approval of the Central Bank,

the Directors shall instruct the ICAV's secretary to forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV in accordance with the provisions in the Instrument of Incorporation. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank; or

- (ii) the Shareholders resolve by special resolution to wind up the ICAV.

- b. The Directors, in their sole and absolute discretion, may terminate the ICAV, a Fund or any Class of Shares by notice in writing to the Depositary if:
 - (i) they deem it to be in the best interests of the ICAV or respective Fund or any Class of Shares to do so;
 - (ii) the ICAV, a Fund, or Class shall cease to be authorised or otherwise officially approved;
 - (iii) there is any change in applicable law or regulation which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the ICAV, a Fund, or Class;
 - (iv) there is any change in material aspects of the business, in the economic or political situation relating to a Fund or the ICAV which the Directors consider would have material adverse consequences on the investments of the ICAV, a Fund, or Class; or
 - (v) the Directors shall have resolved that it is impracticable or inadvisable for the ICAV, a Fund or Class to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.
- c. In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in

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- satisfaction of creditors' claims.
- d. The liquidator shall in relation to the assets available for distribution among Shareholders make such transfers thereof to and from the Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Shareholders of different Classes in such proportions as the liquidator in his discretion deems equitable.
- e. The assets available for distribution among the Shareholders shall be applied in the following priority:-
- (i) firstly, in the payment to the Shareholders of each Class of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class held by such Shareholders respectively as at the date of commencement of winding up;
 - (ii) secondly, in the payment to the holders of non-participating Shares of sums up to the nominal amount paid up thereon out of the assets of the ICAV not comprised within any Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
 - (iii) thirdly, in the payment to the Shareholders of each Class of any balance then remaining in the relevant Class, in proportion to the number of Shares held in the relevant Class; and
 - (iv) fourthly, any balance then remaining and not attributable to any Class shall be apportioned between the Classes pro-rata to the Net Asset Value attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Class held by them.
- f. The liquidator may, with the authority of an ordinary resolution of the ICAV, divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) 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 provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the ICAV shall receive from the Transferee Company shares or units in the Transferee ICAV of equivalent value to their shareholdings in the ICAV.
- g. Notwithstanding any other provision contained in the Instrument of Incorporation, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the ICAV at which there shall be presented a proposal to appoint a liquidator to wind up the ICAV and if so appointed, the liquidator shall distribute the assets of the ICAV in accordance with the Instrument of Incorporation.

12. Indemnities and Insurance

- a. The Directors (including alternates), Secretary and other officers of the ICAV and its former directors and officers shall be indemnified by the ICAV against all costs, losses and expenses to which any such person may incur or become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence, wilful default, bad faith, recklessness or breach of contract).
- b. The ICAV acting through the Directors is empowered under the Instrument of Incorporation to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers. No Director shall be liable for the acts or omissions of any other Director.
- c. The Administrator, the Depositary, the Investment Manager, the Distributor and any other person shall be entitled to such indemnity from the ICAV upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the ICAV with a view to meeting and discharging the cost thereof as shall be provided under the Administration Agreement, the Depositary Agreement, the Investment Management Agreement or the distribution agreements (as applicable) or otherwise.

13. General

- a. As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts,

liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

- b. No share or loan capital of the ICAV is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.
- c. The ICAV does not have, nor has it had since incorporation, any employees.
- d. The ICAV does not intend to purchase or acquire nor agree to purchase or acquire any property.
- e. The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument of Incorporation, the general law of Ireland and the ICAV Act.
- f. The ICAV is not engaged in any material litigation or arbitration and no material litigation or substantial claim is known by the Directors to be pending or threatened against the ICAV.
- g. The ICAV has no subsidiaries.
- h. Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the ICAV to which they relate.
- i. No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

14. Material Contracts

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

- a. Investment Management Agreement between the ICAV and the Investment Manager dated 11 November 2016 under which the Investment Manager was appointed as investment manager of the ICAV responsible for the discretionary

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investment management of the assets of the Sub-Funds subject to the overall supervision of the ICAV. The Investment Management Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements and with the prior approval of the ICAV. The Investment Manager shall exercise the due care and diligence of a professional investment manager in exercising its duties under the Agreement, provided that it shall not, in the absence of any fraud, negligence, bad faith, wilful default or dishonesty on its part or on the part of any Associated Person (as defined in the Agreement), delegate, officer, employee or agent, be liable for any loss or damage sustained or suffered by the ICAV or any Sub-Fund as a result of, or in the course of, the proper discharge by the Investment Manager of its duties. The Agreement provides that the ICAV shall indemnify the Investment Manager from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from any fraud, negligence, bad faith, wilful default or dishonesty on the part of the Investment Manager, any Associated Person, delegate, officer, employee or agent) which may be imposed on, incurred by or asserted against the Investment Manager in the performance of its obligations or duties. The Investment Management Agreement is governed by the laws of England.

- b. Administration Agreement between the ICAV and the Administrator dated 11 November 2016 under which the latter was appointed as Administrator to act as administrator, registrar and transfer agent manage and

administer the affairs of the ICAV and the Funds, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the ICAV. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice, as more particularly set out in the Agreement. The Administrator has the power to delegate its duties with the consent of the ICAV and the prior approval of the Central Bank, provided however that the Administrator shall remain liable to the ICAV for any act or omission of any such delegate as if such acts or omissions were its own. The Administrator shall exercise reasonable care in the performance of its duties and, in the absence of negligence, recklessness, fraud, bad faith, wilful default by the Administrator (including its officers, directors, employees and agents) in connection with the performance of its duties and obligations under the Administration Agreement, the Administrator (and its officers, directors, employees and agents) shall not be under any liability to the Shareholders, the ICAV, any Fund or any other person in the provision of its services under the Agreement. The Agreement provides that the ICAV shall hold harmless and indemnify the Administrator, solely out of the assets of the relevant Fund, against all actions or claims which may be brought against, suffered or incurred by the Administrator, its delegates, directors, officers, employees, servants or agents in connection with or arising out of performance of its obligations under the Administration Agreement, provided that such indemnity shall only be given in the absence of negligence, recklessness, bad faith, fraud or wilful default or material breach on the part of the Administrator or on the part of any of its delegates, directors,

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officers, employees, servants or agents in the performance of such obligations and duties. The Administration Agreement is governed by the laws of Ireland.

- c. Depositary Agreement between the ICAV and the Depositary dated 11 November 2016 under which the Depositary was appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked. The Agreement may also be terminated by the ICAV if the Depositary is no longer permitted to act as a depositary or trustee by the Central Bank. The key duties of the Depositary consist of:
- (i) monitoring and verifying the ICAV's cash flows;
 - (ii) safekeeping of the ICAV's assets, including, inter alia, verification of ownership;
 - (iii) ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Instrument of Incorporation and applicable law, rules and regulations;
 - (iv) ensuring that in transactions involving the ICAV's assets any consideration is remitted to the ICAV within the usual time limits;
 - (v) ensuring that the ICAV's income is applied in accordance with the Instrument of Incorporation, applicable law, rules and regulations; and
 - (vi) carrying out instructions of the ICAV unless they conflict with the Instrument

of Incorporation or applicable law, rules and regulations.

Under the terms of the Depositary Agreement the Depositary has the power to delegate certain of its depositary functions. In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of securities settlement systems does not constitute a delegation by the Depositary of its functions. The Depositary is liable to the ICAV or to the Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the ICAV without undue delay. The Depositary is not 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. The Depositary is also liable to the ICAV or the Shareholders for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations. The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its failure to satisfy its obligation of due skill, care and diligence, or by reason of its negligence, intentional failure or fraud. The Depositary Agreement is governed by the laws of Ireland and the courts of Ireland shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

15. Complaints Procedures

The ICAV has procedures in place for the effective consideration and proper handling of complaints from Shareholders. Complaints in relation to the ICAV or its delegates may be addressed by Shareholders to the ICAV or the relevant service provider for consideration.

16. Documents Available for Inspection

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

- a. the Instrument of Incorporation (copies may be obtained free of charge from the Administrator);
- b. the ICAV Act and the UCITS Regulations;
- c. the material contracts detailed above;
- d. once published, the latest annual and half yearly reports of the ICAV (copies of which may be obtained from the Administrator free of charge); and
- e. a list of the directorships and partnerships which the Directors of the ICAV have held in the last five years together with an indication as to whether they are still directors or partners.

A copy of the complaints procedures of the ICAV is available to Shareholders free of charge from the Administrator. Copies of the Prospectus may also be obtained by Shareholders from the Administrator.

A summary description of the strategies relating to the voting rights of the ICAV and details of the actions taken on the basis of those strategies is available to Shareholders free of charge from the Investment Manager on their request.

Appendix I - Definition Of Us Person

The Directors define “US Person” to include any “U.S. Person” as set forth in Regulation S promulgated under the Securities Act of 1933, as amended.

Regulation S currently provides that: “U.S. person” means:

1. any natural person resident in the United States;
2. any partnership or corporation organized or incorporated under the laws of the United States;
3. any estate of which any executor or administrator is a U.S. person;
4. any trust of which any is a U.S. person;
5. any agency or branch of a non-U.S. entity located in the United States;
6. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
7. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
8. any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

“U.S. person” does not include:

1. any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a

dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;

2. any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;
3. any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
4. 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;
5. any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) 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; or
6. 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.

An investor who is considered a “non-US person” under Regulation S may nevertheless be generally subject to income tax under US Federal income tax laws. Any such person should consult his or her tax adviser regarding an investment in the ICAV.

Appendix II - Recognised Markets

The following is a list of regulated stock exchanges and markets on which the ICAV's investments in securities, other than permitted investment in unlisted investments, will be listed or traded and is in accordance with the regulatory criteria as defined in the Central Bank's UCITS Regulations. With the exception of permitted investments in unlisted securities investment in securities will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:

located in any Member State of the European Union; or

- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein) ("EEA")
- located in any of the following countries:-
 - Australia
 - Canada
 - Japan
 - Hong Kong
 - New Zealand
 - Switzerland
 - United States of America

(ii) without restriction in any of the following:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Bolsa de Comercio de Cordoba
Argentina	Mercado Abierto Electronico S.A.
Brazil	Bahrain Bourse
Brazil	Bolsa de Valores do Rio de Janeiro

Brazil	Bolsa de Valores de Sao Paulo
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China, Peoples' Republic of	Shanghai Securities Exchange
China, Peoples' Republic of	Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Egypt	Egyptian Exchange
India	Bangalore Stock Exchange
India	Calcutta Stock Exchange
India	Delhi Stock Exchange
India	The Stock Exchange, Mumbai
India	National Stock Exchange of India
Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange
Israel	Tel-Aviv Stock Exchange
Jordan	Amman Stock Exchange
Korea	Korea Stock Exchange
Korea	KOSDAQ
Malaysia	Bursa Malaysia
Kuala Lumpur	Stock Exchange
Mauritius	Mauritius Stock Exchange
Mexico	Bolsa Mexicana de Valores
Morocco	Société de la Bourse des Valeurs de Casablanca
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Pakistan	Karachi Stock Exchange
Pakistan	Lahore Stock Exchange
Pakistan	Islamabad Stock Exchange
Palestine	Palestine Securities Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippines Stock Exchange
Qatar	Qatar Exchange
Russia	RTS stock exchange and MICEX
Singapore	Singapore Exchange

South Africa	JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	Gre Tai Securities Market
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
United Arab Emirates	Abu Dhabi Securities Exchange
United Arab Emirates	Dubai Financial Market
United Arab Emirates	Dubai International Financial Centre
Venezuela	Venezuela Electronic Stock Exchange
Venezuela	Caracas Stock Exchange
Venezuela	Maracaibo Stock Exchange

(iii) any of the following markets:-

- the market conducted by the “listed money market institutions”, as described in the FSA publication entitled “The Investment Business Interim Prudential Sourcebook” (which replaces the “Grey Paper”) as amended or revised from time to time;
- AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- NASDAQ in the United States;
- The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- The over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority (“FINRA”) (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by FINRA and

by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

- The French market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments);
- EASDAQ (European Association of Securities Dealers Automated Quotation);
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- The market organised by the International Capital Markets Association;
- NASDAQ Europe;

(iv) For the purposes only of determining the value of the assets of a fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract utilised by a fund, any organised exchange or market on which such futures or options contracts are regularly traded and may include the following:

- The Chicago Board of Trade;
- The Chicago Board Options Exchange;
- The Chicago Mercantile Exchange;
- Hong Kong Exchanges and Clearing Limited (HKEx);
- The London International Financial Futures Exchange (LIFFE);
- Marchè de Options Négociables de Paris (MONEP);
- MEFF Renta Fija (the Barcelona Futures Exchange);
- MEFF Renta Variable (the Madrid Futures Exchange);
- Sydney Futures Exchange;
- Tokyo International Financial Futures Exchange (TIFFE);
- EUREX;
- New York Mercantile Exchange (NYMEX).

(v) In relation to any exchange traded financial derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in (i), (ii), (iii) or (iv) above, which

Appendix II - Recognised Markets

is in the EEA or which is listed below, is regulated, recognised, operates regularly, and is open to the public:

- European Options Exchange;
- Eurex Deutschland;
- Euronext.liffe;
- Financieel Termijnmarkt Amsterdam;
- Finnish Options Market;
- Hong Kong Futures Exchange;
- Irish Futures and Option Exchange (IFOX);
- Kansas City Board of Trade;
- Marche à Terme des International de France;
- New Zealand Futures and Options Exchange;
- OMLX The London Securities and Derivatives Exchange Ltd;
- OM Stockholm AB;
- Osaka Securities Exchange;
- Philadelphia Board of Trade;
- Singapore International Monetary Exchange;
- Singapore Commodity Exchange;
- South Africa Futures Exchange (SAFEX);
- Sydney Futures Exchange;
- Toronto Futures Exchange.

Appendix III - Investment And Borrowing Restrictions

1. Permitted Investments

Investments of a UCITS are confined to:

- . 1.1 Transferable securities and money market instruments, as prescribed in the UCITS Regulations, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- . 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- . 1.3 Money market instruments, other than those dealt on a regulated market.
- . 1.4 Units of UCITS.
- . 1.5 Units of Alternative Investment Funds (AIFs).
- . 1.6 Deposits with credit institutions.
- . 1.7 Financial derivative instruments.

2. Investment Restrictions

- . 2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- . 2.2 Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities

known as “ Rule 144 A securities” provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

. 2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

. 2.4 The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.

. 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

. 2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

. 2.7 Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed: (a) 10% of the NAV of the UCITS; or (b) where the deposit is made with the Depository 20% of the net assets of the UCITS.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non- Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for

Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in Collective Investment Schemes ("CIS")

3.1 A UCITS may not invest more than 20% of net assets in any one CIS.

3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

3.4 When a UCITS invests in the shares of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the shares of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the shares of another CIS, this commission must be paid into the property of the UCITS.

4. Index Tracking UCITS

4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A UCITS may acquire no more than:

- (i) 10% of the non-voting shares of any single issuing body;
- (ii) 10% of the debt securities of any single issuing body;
- (iii) 25% of the shares of any single CIS;
- (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the ICAV from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; or

(v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at shareholders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, nor a management company or a custodian acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;

- money market instruments;
- shares of a CIS; or
- financial derivative instruments.

. 5.8 A UCITS may hold ancillary liquid assets.

6. Financial Derivative Instruments (“FDIs”)

. 6.1 The UCITS global exposure (as prescribed in the UCITS Regulations) relating to FDI must not exceed its total net asset value.

. 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Regulations).

. 6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that - The counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

. 6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

*Any short selling of money market instruments by UCITS is prohibited.

Appendix IV - Sub-Custodians Appointed By The Depository

Country	Securities	Sub-custodian
Argentina	All	Banco Santander Rio S.A.
Australia	All	Citicorp Nominees Pty Ltd
Austria	Equities & domestic funds	Unicredit Bank Austria Ag
	Domestic bonds & GDR	Euroclear Bank SA/NV
Bahrain	All	HSBC Bank Middle East
Belgium	Equities & domestic funds	Societe Generale Nantes
	Domestic bonds & GDR	Euroclear Bank SA/NV
Botswana	All	Standard Chartered Bank Mauritius
Brazil	All	Santander Securities Services Brasil DTVM S.A.
Bulgaria	All	Societe Generale Express Bank
Canada	All	Royal Bank of Canada
Chile	All	Banco Santander Chile
China/Shanghai	Equities	HSBC Bank China Company Ltd
China/Shenzhen	Equities	HSBC Bank China Company Ltd
China Stock Connect	Equities	Deutsche Bank AG
Colombia	All	Corpbanca Inv Trust Colombia S.A
Croatia	All	Societe Generale-Splitska Banka DD
Cyprus	All	BNP Paribas Securities Services, Greece
Czech Republic	All	Komerčni Banka
Denmark	Equities & domestic funds	Nordea Bank Denmark A/S
	Domestic bonds & GDR	Euroclear Bank SA/NV
Egypt	All	Qatar National Bank Alahli S.A.E.
Estonia	All	Nordea Bank Finland plc
Euroclear	Eurobonds, REG's, GDR;INTL ISSUE & AT/BE/DK/FI/IE; NO/NL/ PT/SE/CH/UK bonds	Euroclear Bank SA/NV
	Italian issuer	Euroclear Bank SA/NV
	Irish issuer	Euroclear Bank SA/NV

Country	Securities	Sub-custodian
Finland	Equities	Nordea Bank Finland plc
	Domestic bonds & GDR	Euroclear Bank SA/NV
France	Equities, Corp bonds; treasuries & domestic funds	Societe Generale Nantes
Germany	German equities & domestic funds	Euroclear Bank SA/NV
	Non German equities traded in Germany	Deutsche Bank Frankfurt
	Domestic bonds & GDR	Euroclear Bank SA/NV
Ghana	All	Standard Chartered Bank Mauritius
Greece	All	BNP Paribas Securities Services, Greece
Hong Kong	All	Deutsche Bank AG
Hungary	All	KBC Securities N.V.
Iceland	All	Landsbankinn HF
India	All	SBI Custodial Services private ltd
Indonesia	All	Standard Chartered Bank Building
Ireland	Equities & domestic funds	Euroclear Bank SA/NV
	Domestic bonds & GDR	Euroclear Bank SA/NV
Israel	All	Bank Hapoalim B.M.
Italy	Equities & domestic funds	SGSS Spa
	Domestic bonds	SGSS Spa
Ivory Coast	All	Societe Generale de Banques en Cote d'Ivoire
Japan	All	The Hong Kong and Shanghai Banking Corp Ltd
Jordan	All	Standard Chartered Bank
Kenya	All	Standard Chartered Bank Mauritius
Kuwait	All	HSBC Bank Middle East
Latvia	All	As Hansabanka
Lithuania	All	Seb Vilniaus Bankas AB
Luxembourg	Domestic funds	Societe Generale Bank and Trust SA
	Off-shore funds	Societe Generale Bank and Trust SA
	Domestic bonds & GDR	Euroclear Bank SA/NV
Malaysia	All	HSBC Bank Malaysia Berhad
Mauritius	All	HSBC Bank Mauritius
Mexico	All	Banco Santander Mexicano
Morocco	All	Societe Generale Marocaine de Banque
Netherlands	Equities & domestic funds	Societe Generale Nantes
	Domestic bonds & GDR	Euroclear Bank SA/NV

Country	Securities	Sub-custodian
New Zealand	All	Hong Kong Shanghai Banking Corp-Auckland
Nigeria	All	Standard Chartered Bank Nigeria
Norway	Equities & domestic funds	Nordea Bank
	Domestic bonds & GDR	Euroclear Bank SA/NV
Oman	All	HSBC Bank Middle East
Peru	All	Citibank Del Peru SA
Philippines	All	The Hong Kong and Shanghai Banking Corp Ltd
Poland	All	Societe Generale Spolska
Portugal	Equities & domestic funds	Banco Comercial Portugues
	Domestic bonds & GDR	Euroclear Bank SA/NV
Qatar	All	HSBC Bank Middle East Ltd
Romania	All	Brd-Groupe Societe Generale SA
Russia	All	Rosbank OAO
Saudi Arabia	Bonds & mutual funds	The Saudi British Bank
Serbia	All	Societe Generale Banka Srbija Ad Beograd
Singapore	All	The Hong Kong and Shanghai Banking Corp Ltd
Slovakia	All	Ceskoslovenska Obchodni Banka A.S
Slovenia	Equities & domestic funds	SKB Banka D.D.
	Domestic bonds & GDR	Euroclear Bank SA/NV
South Africa	All	Societe Generale Johannesburg
South Korea	All	The Hong Kong and Shanghai Banking Corp Ltd
Spain	All	Societe Generale Madrid
Sweden	Equities & domestic funds	Nordea Bank Sweden
	Domestic bonds & GDR	Euroclear Bank SA/NV
Switzerland	Equities & domestic funds	Societe Generale Paris Zurich
	Domestic bonds & GDR	Euroclear Bank SA/NV
Taiwan	All	The Hong Kong and Shanghai Banking Corp Ltd
Thailand	All	The Hong Kong and Shanghai Banking Corp Ltd
Tunisia	All	Union Internationale de Banque
Turkey	All	Turk Ekonomi Bankasi A.S.
U.A.E. Abu Dhabi ADX/DFM/DFX markets	All	National Bank of Abu Dhabi
Ukraine	All	Bank Austria Creditanstalt
United Kingdom	Equities, domestic funds & corporate bonds	Euroclear Bank SA/NV
	Gilts	Euroclear Bank SA/NV

Country	Securities	Sub-custodian
United States	Equities, corporate bonds & ADR	Brown Brothers Harriman
	Government bonds	Brown Brothers Harriman
	Low priced securities	BNP Paribas U.S.A. - New York Branch
Vietnam	All	HSBC

Vermeer Global Fund

First Supplement Dated 11 November 2016

To The Prospectus Of Vermeer UCITS ICAV

This Supplement contains information relating specifically to the Vermeer Global Fund (the “Fund”), a sub-fund of Vermeer UCITS ICAV, an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 11 November 2016 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 11 November 2016 (the “Prospectus”).

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

Shareholders should note that for relevant Share Classes, dividends may be paid out of capital in order to preserve income and maximise payment of dividends to certain Shareholders. Therefore, there is a greater risk that capital may be eroded, distribution will be achieved by foregoing the potential for future capital growth, and this cycle may continue until all capital is depleted.

Shareholders should note that all the fees and expenses of the Fund may be charged to the capital of the Fund. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested, and this will have the effect of lowering the capital value of the Shareholder’s investment.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

“Business Day”

means a day (except Saturday or Sunday and public holidays) on which banks and securities markets in London and Dublin or such other day or days as may be determined by the Directors provided all Shareholders are notified in advance.

“Dealing Day”

means each Business Day or such other Business Days as the Directors determine and notify in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.

“Dealing Deadline”

means 4pm on the relevant Dealing Day or in exceptional circumstances such other time as the Directors may determine, provided always that the Dealing Deadline may not be later than the Valuation Point and that Shareholders shall be notified in

advance if the Directors determine to amend it.

“Management Fee”

means the management fees payable to the Investment Manager as set out in Section 7 of this Supplement.

“Minimum Holding”

means the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.

“Minimum Subscription”

means €5,000. The Directors may, in their absolute discretion, waive such minimum subscription amount.

“Valuation Day”

means the relevant Dealing Day.

“Valuation Point”

means 4pm Irish time on the relevant Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be Sterling. The Net Asset Value per Share will be published at www.bloomberg.com and will be available from the Administrator, and settlement and dealing will be effected in Sterling or US Dollars as appropriate.

3. Investment Objective

The Investment objective of the Fund is to generate long-term capital growth.

4. Investment Policy

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of global equities that have attractive growth potential as more particularly described below. There can be no guarantee that the Fund’s objectives will be achieved.

In pursuing its objectives, the Investment Manager shall seek out opportunities that in its opinion offer the best opportunities for capital and dividend growth, provided the securities satisfy the Investment Manager’s investment process as described below.

The Fund will invest in equities from all over the world and from a broad range of market capitalizations. Other than permitted investments in unlisted securities and financial derivative instruments the Fund’s investments will be limited to markets listed in Appendix II of the Prospectus.

Investment Process

The Investment Manager will seek to achieve the Fund’s objective by adopting a disciplined but flexible investment process as outlined in points 1 to 7 below. The Investment Manager will attempt to identify companies, which it believes will offer the prospect of capital appreciation. Although the Investment Manager will normally take a long-term approach to its investments it will also be prepared on a selective basis to take shorter-term positions where it is deemed appropriate for example in circumstances where the Investment Manager identifies opportunities arising from earnings catalysts described in point 6 below or expose or protect the Fund as the case may be from short term movements in markets prices.

The Investment Manager will identify a number of investment factors when considering what investments to pursue.

1. Macro-economic factors: the Investment Manager will attempt to formulate strong opinions on which countries and sectors of the market will offer the best investment opportunities. Relevant macro-economic factors to be considered in such assessment include the rate of economic development in different countries, levels of growth and contraction in different economic sectors, sector trends and possibility for economic disruptors resulting from technology changes or changing demographics, and the outlook for long medium and term interest rates.

2. Considering a company's current valuation and the credibility of management strategy, (as referred to below), the Investment Manager will seek to find the best companies that will fit in with the strategy outlined in point 1 above.

3. The Investment Manager will look at the credibility of company management strategy to achieve their goals. This includes an assessment of: a company's management and leadership, the experience and expertise of senior management and an assessment of the overall business strategy of the Company.

4. The Investment Manager will take careful consideration of the valuation of a company and for this purpose various factors will be taken into consideration including Return on Equity (ROE) and Price Earnings ratios (PER). The enterprise multiple expressed as the ratio of an issuer's enterprise value (meaning equity market capitalization, plus debt minority interests and preference shares, less cash and cash equivalents) as to the issuer's earnings before interest, taxes, depreciation and amortization (EV EBITDA) ratios EVA (economic value added) and CFROI (Cash flow return on capital invested). These will be used to determine the intrinsic value of an issuer, its overall price potential and to determine expected returns of an issuer. In its analysis of a company's management and business strategy the Investment Manager will utilize reliable sources of information including audited financial statements, profit warnings and results and stock exchange announcements that will be applied for the purpose of identifying new investment opportunities and or further analysis of existing holdings in the portfolio. When assessing a company's quality of earnings the Investment Manager relies on conservative accounting policies for the purposes of identifying sustainable earnings that are attributable mainly to sales activities as opposed to profits reflected in a company's financial statements that are generated by aggressive accounting policies. The Investment Manager will normally invest in companies who have strong financial ratios and are capable of generating positive cash flows to service its liabilities, fund future growth

and generate returns to shareholders in the form of dividends and/or share buy-backs.

5. The Investment Manager will spend considerable time meeting company management wherever possible on a one to one or group basis to question management about its current and future strategy. Attending seminars, which provide industry background, to support or contradict ideas or themes that the investment managers are following. Reading sell side broker research, which will be sourced from high quality independent providers to check, confirm or which may contradict the basic assumptions made by the investment managers.

6. The Investment Manager will consider the investment opportunity in companies with earnings catalysts such as positive profit revisions, including positive earnings per share revisions resulting from strong financial results, analysts' upgrades, favourable stock exchange announcements or possibly the announcement of new strategic plans or cost savings.

7. The Investment Manager may seek to take advantage of what it regards as a number of tactical opportunities. These could include shareholder activism, whereby the Investment Manager seeks to invest in companies that are considered to be targets for shareholder activists who intend to use their voting power to bring about material changes to the company's strategy, operations, cost control or other such initiatives for the purpose of increasing shareholder value, company restructuring, or to participate in a takeover situation where the Investment Manager believes a target company may be in receipt of a materially higher bid than has already been proposed and that the possibility exists that a number of bidders may enter into a "bidding war" for the target.

8. The Investment Manager will also adopt a strong sell- discipline where the fundamentals of a company change in what the Investment Manager believes will be detrimental to its previously expected share price performance. These may include; a change in company or

industry fundamentals, profit warnings and analysts' negative earnings revisions and management change.

The Investment Manager may on an ancillary basis also invest in warrants, rights and convertible securities (which may embed leverage), including bonds, debentures or preferred stocks that may be converted or exchanged into the common equity of an issuer. Investment in convertible securities may be used to allow the Fund to gain access to equity exposure in an efficient manner.

The Investment Manager may also decide to invest up to 30% of its net assets in government securities meaning securities that are issued or guaranteed by any government, state or local authority or any sub-division of government (including agency or instrumentality thereof), securities issued by supranational bodies which are fixed or floating rate, rated Investment Grade and which are listed or traded on Regulated Markets worldwide. This will usually be at times when the manager believes that the global equity market faces a period of potentially negative or weak returns that create an opportunity to protect or enhance the capital of investors. It may also be the case that the Investment Manager will invest in government securities in order to earn a higher rate of interest than that which is available on cash deposits, notably if it is the Investment Manager's opinion that is likely that it will retain a weighting of cash or near cash for a reasonable period of time.

Pending investment of the proceeds of the issue of shares or when the Investment Manager considers it is appropriate, the Fund may subject to the restrictions set out under the heading "Investment and Borrowing Restrictions" below, invest in exchange traded funds (ETFs) (including ETFs classified as collective investment schemes), ancillary liquid assets such as Money Market Instruments and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager. For example, the Investment Manager may consider it appropriate to invest a substantial portion of the Fund's portfolio including up to 100%

of the Fund's net assets in cash in exceptional market conditions, such as a market crash or major crisis, which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

For the purpose of protecting the value of the Fund's portfolio particularly in falling equity market conditions, the Fund may invest in exchange traded commodities ("ETCs") which will not embed leverage or ETFs that track the movement of the price of gold. The ETCs will be securities that are traded on a regulated exchange which reflect the performance of gold and which enable investors to gain exposure to gold without trading futures or taking physical delivery of gold.

Subject to a limit of 5% of the Fund's Net Asset Value, the Fund may invest in securities with warrants attached. Warrants entitle the Fund to buy the security of the issuer at a specified price and allow the fund to gain equity exposure of an issuer in an efficient manner. The Fund will only invest in warrants traded on a Recognised Market and warrants will not be bought on margin but will be fully paid for on investment and therefore the Fund will not be leveraged through the use of such instruments.

The Fund may buy call options to gain exposure to equity markets generally or individual securities and may buy put options to hedge the down side risk of equity markets or individual securities. As circumstances may warrant, including the re-assessment of the prospect for future appreciation of securities, the Investment Manager may write covered call options as a means of generating ancillary revenue for a Fund.

The investments of the Fund shall at all times comply with the restrictions set out in Appendix III and investors should, prior to any investment being made, take due account of the risks of investments set out under the section entitled "Risk Factors" below.

The Directors are responsible for the formulation of the Fund's investment objective and investment

policies and any subsequent changes to those objectives or policies. The investment objective of the Fund may not be altered without either the prior written approval of all Shareholders or on the basis of a majority of votes cast at a meeting of the Shareholders duly convened and held. Similarly, material changes to the investment policy of the Fund will require prior approval on the basis of a majority of votes cast at a meeting of the Shareholders duly convened and held. In this context, a “material” change shall be a change which would significantly alter the asset type, credit quality, borrowing or leverage limits or risk profile of the Fund. In the event of a change of the investment objective and/or policy of the Fund, Shareholders will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

5. Use of Financial Derivative Instruments (“FDIs”)

The Fund may engage in transactions in FDI primarily for the purposes of hedging or for the purposes of efficient portfolio management, (which may alter the currency characteristics of transferable securities held by the Fund) and on an ancillary basis FDIs may be used for investment purposes.

It is not the intention to leverage the Fund as a result of investment in financial derivative instruments. In any case, global exposure and leverage as a result of its investment in financial derivative instruments, as measured using the commitment approach, shall not exceed 100% of the Net Asset Value of the Fund on a permanent basis.

The types of FDIs that the Fund may use are:

Currency Forward Contracts

In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price with another currency on a specified future

date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract. Specifically, the Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. Foreign currency forwards will be used for the purpose of hedging foreign exchange risk arising from the redenomination of an asset designated in a foreign currency into the Fund’s Base Currency and are accordingly expected to lower the risk profile of the Fund. While it is the intention to hedge against currency fluctuations in respect of the Fund’s investments, over or under hedged positions may arise due to factors outside the control of the Fund. Where a forward does not exactly hedge the Fund’s exposure to a currency this may result in a gain or loss for the Fund.

Warrants

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at future date at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

Options

An option is the right, but not the obligation, to buy (in the case of a call option) or sell (in the case of a put option) a specific amount of a given stock, currency, index, or debt, at a specified price (the strike price) during a specified period of time.

Call options may be used to gain exposure to specific securities and put options may be used to hedge against downside risk. Call options can provide an efficient, liquid and effective mechanism for taking a position in securities and call options purchased on currencies may be used to protect

against exchange risks. For efficient portfolio management purposes covered call options may be written to generate additional revenues for the Fund or to reduce exposure to equity markets.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the section of the Prospectus entitled “The ICAV; Risk Factors”.

6. Profile of a Typical Investor

An investment in the Fund is suitable for investors seeking capital growth and that are prepared to accept a moderate to high level of volatility. Investors should be prepared to maintain a long-term investment in the Fund.

7. Investment and borrowing restrictions

Investment of the assets of the Fund must comply with the UCITS Regulations. The investment and borrowing restrictions applicable to the Fund are set out in Appendix III.

It is intended that the Fund shall have the power (subject to the prior approval of the Central Bank and as disclosed in an updated Prospectus) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Fund in securities, financial derivative instruments or in any other forms of investment in which investment is at the date of the Prospectus restricted or prohibited under the UCITS Regulations.

Share Classes

Class	Currency	Distribution Type	Investment Management Fee	Limit on Operating Expense*	Minimum Initial Subscription and Minimum Holding	Hedged/ Unhedged
Class A	Sterling	Accumulating	0.45%	0.70%	£3 million	Unhedged
Class A1	US Dollar	Accumulating	0.45%	0.70%	\$5 million	Unhedged
Class B	Sterling	Accumulating	0.75%	1%	£5,000	Unhedged
Class B1	US Dollar	Accumulating	0.75%	1%	\$7,500	Unhedged
Class C	Sterling	Distributing	0.75%	1%	£5,000	Unhedged

8. Share Classes

At the date of this Supplement, five Classes of Shares in the Fund are available for subscription, details of which are set out in the table below.

Currency hedging may be undertaken to reduce the Fund’s exposure to the fluctuations of the currencies in which the Fund’s assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-Euro currency exposures of Shares may be hedged back into Euros. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Transactions specific to a Class will be clearly attributable as such and the costs and gains/losses of the hedging transactions will accrue solely to the relevant Class.

To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets and Shareholders in a hedged class will not benefit if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

** For further details in relation to the Limit on Operating Expenses, please see the section entitled “Fees and Expenses: Limitation on Operating Expenses” on page 92 of this Prospectus.*

9. Offer

The Initial Offer Period for Classes A, A1, B, B1 and C Shares shall begin at 9.00 am (Irish time) on the Business Day following the date of this Supplement and shall conclude on 30 November 2016 or such later time and date as the Directors may determine. Shares will be offered at an Initial Offer Price of \$100 for those Share Classes denominated in US Dollars and £100 for those Share Classes denominated in Sterling.

Following the Initial Offer Period, Shares in Classes A, A1, B, B1 and C will be available at the Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received before the closure of a relevant market which is first to close in respect of the relevant Dealing Day.

Initial applications should be made using the Application Form but may, if the Directors so determine, be made by facsimile or pdf document attached to an e-mail subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from

time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Supplement. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the relevant Class of Shares. However, the ICAV may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 3 Business Days after the relevant Dealing Day in respect of which an application has

been received and Shares allotted, provided that the Directors reserve the right to defer the actual issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the ICAV in order to meet any related charges incurred by the Fund or the ICAV as a result of the late or non-payment of subscription proceeds.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the ICAV by facsimile or other written communication and should include such information as may be specified from time to time by the Directors or their delegate and be signed by the Shareholder. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received on a day prior to the Valuation Day for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment

will be made from an investor holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions or pdf document attached to an e-mail and only where payment is made to the account of record of a Shareholder.

Currency of Payment

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

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of

calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

12. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Fees and Expenses

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out under the section “Fees and Expenses” in the Prospectus.

Limitation on Operating Expenses

The Investment Manager will seek to preserve Shareholders from fluctuations in the Fund’s

operating expenses and has voluntarily agreed to limit the Fund’s operating expenses to 1% of the Fund’s Net Asset Value (“Fee Cap”). Accordingly, the Fund’s operating expenses that are 1% or more of the Fund Net Asset Value (if any) will be borne by the Investment Manager and will not be charged to the Fund. The Fee Cap may not be increased without the prior approval of the Shareholders.

The Fee Cap is limited to the following operating expenses: (i) fees paid to the Investment Manager; the Administrator; the Depositary, the Directors, the auditors for auditing the ICAV’s financial statements; and (ii) annual amortised expenses incurred for the establishment of the Fund. For the avoidance of doubt, the Fee Cap does not cover any expenses that are not referred to above, and, for example, does not cover banking and brokerage fees due on securities transactions; insurance, postage and courier, telephone or facsimile expenses; the cost of obtaining valuation prices of investments; cost of preparing or publishing any notices and other communications, including notices Shareholders; legal and other professional advisory fees; and any other fees or expenses incurred by the ICAV.

Investment Manager’s Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement.

Administrator’s Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears.

The administration fees are calculated based on the Net Asset Value of the Fund ranging from 0.05% to a maximum fee of 0.1% of the Fund’s Net Asset Value, and shall be subject to a minimum fee of €3,000 per month for the first six months of the operation of the Fund, after which the minimum fee increases to €4,000 per month.

The Administrator will also be entitled to recover out of pocket expenses by way of a charge of 10% of

the monthly administration fee.

Depositary's Fees

The Depositary shall be entitled to receive a maximum trustee fee of 0.025% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and shall be payable monthly in arrears. The Fund shall also pay custody fees ranging from 0.02% to a maximum of 0.04% calculated by reference to the value of the assets held in custody by the Depositary. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of €2,500 per month. This minimum charge is to be reduced by 50% for the first 3 months and 25% for three months thereafter.

The Depositary is entitled to a cash flow monitoring fee of €2,000 for the Fund and to charge sub-custody fees which shall be charged at normal commercial rates. The Depositary is also entitled to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), which shall include expenses of any sub-custodian appointed by it.

General

The Fund intends to charge fees and expenses to capital which will enable the Fund to distribute some or all of the income from its investments for the payment of dividends to the holders of distributing Shares. In adopting a policy of charging fees and expenses to capital and distributing some or all of the income accruing on investments to relevant Shareholders there is a greater risk that the Fund's capital may be eroded and that distributions will be achieved by foregoing the potential for future capital growth of the Shareholders' investment.

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment

and organisation of the ICAV as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the ICAV.

Any other general fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

15. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to make distributions on an annual basis to Classes which are distributing classes per the table in Section 8 of this Supplement. The Instrument of Incorporation of the Company empower the Directors to declare dividends in respect of distributing Shares out of the Fund's net income, realised and unrealised gains (less realised and unrealised losses), and may also be paid out of capital.

To enable the Fund to distribute some or all of the Fund's income from its investments for the payment of dividends to holders of Class C Distributing Shares, the Fund intends to pay its fees, costs, charges and expenses out of the capital attributable to Class C Distributing Shares. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distributions to the holders of Class C Distributing Shares who are looking for income oriented investment solutions. The distribution policy of Class C Distributing

Shares means that there is a greater risk that capital may be eroded and distributions will be achieved by foregoing the potential for future growth and returns on the Fund's investments.

There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution. Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Dividends payable on Class C Distributing Shares as specified in Section 8 of this Supplement will be distributed as income on an annual basis. Dividends will be declared as at 31 December of each year and dividends will be paid at the expense and risk of the relevant Shareholder within 30 days of the dividend declaration date. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

The Fund will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in the Fund who is or is deemed to be a taxable Irish person and pay such sum to the Irish tax authorities.

Accumulation Shares – Class A, A1, B and B1

It is not intended to distribute dividends to holders

of Classes A, A1, B and B1 Shares. The income, earnings and gains of the Fund will be accumulated and reinvested on behalf of Classes A, A1, B and B1 Shareholders.

16. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" on pages 17 to 26 of the Prospectus which the Investment Manager considers are relevant to an investment in the Fund: General Risks, Investment Risk, Dependence on The Investment Manager, Conflict of Interest, Market Risks, Liquidity Risk, Redemption Risk, Credit Risk, Legal Risk, Taxation Risk, Currency Risk, Share Currency Designation Risk, Economic Risk, Risk Affecting Specific Issuers, Cyber Security And Identity Theft, Operation Of An Umbrella Cash Account, Derivatives Risk, Small And Medium Capitalisation Companies, The Changes In Interest Rates, Valuation Risk, Investment Manager Valuation Risk, Investment in Exchange Traded Funds.

In addition to the Risk Factors set out in the Prospectus, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund. Fees and expenses of the Fund (including the management fee) is intended to be charged to the capital of the Class C Shares. Thus, on redemptions of holdings, Class C Shareholders may not receive back the full amount invested, and this will have the effect of lowering the capital value of their investment. There is a greater risk therefore that capital may be eroded and that distributions will be achieved by foregoing the potential for future capital growth of the Shareholder's investment, and the value of future returns may also be diminished. Investors should note however that distributions made during the life of the Fund are a form of capital reimbursement.

Risk Factors Not Exhaustive

The investment risks set out in this Supplement and the Prospectus do not purport to be exhaustive and potential investors should be aware that an

investment in the Fund may be exposed to risks of an exceptional nature from time to time.

