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

The Directors of Generali Invest CEE Global Exposure ICAV (the "ICAV"), whose names appear under the heading "Management and Administration" are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure 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 such information. Capitalised terms are defined herein.

It is not intended for the ICAV to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (MIFID II); (ii) a customer within the meaning of the Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling any Fund or otherwise making it available to retail investors in the European Economic Area has been prepared and therefore no Fund may be offered, sold or otherwise made available to any retail investor in the European Economic Area.

Generali Invest CEE Global Exposure ICAV

(An Irish collective asset-management vehicle with variable capital having segregated liability between its funds with limited liability and registered in Ireland)

PROSPECTUS

Alternative Investment Fund Manager

GENERALI INVESTMENTS CEE, INVESTICNI SPOLECNOST, A.S.

The date of this Prospectus is 30 May 2022.

IMPORTANT INFORMATION

This Prospectus comprises information relating to the ICAV, a collective asset-management vehicle with variable capital and having segregated liability between its Funds which was registered in Ireland on 6 January 2022. The ICAV qualifies and is authorised in Ireland by the Central Bank as a designated collective asset-management vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 and as a qualifying investor alternative investment fund pursuant to the AIFMD Regulations. The ICAV is structured as an umbrella collective asset-management vehicle in that the share capital of the ICAV may be divided into different Classes of Shares with one or more Classes representing a separate Fund of the ICAV. Funds may be established as open-ended, closed-ended or open-ended with limited liquidity. The initial Funds of the ICAV are:

- Generali US Fund
- Generali WE Fund
- Generali EM Fund
- Generali CEE Fund

It is the intention of the Directors of the ICAV that the Shares in each Fund should be eligible for classification as IFRS 9 FVOCI financial instruments. Each Fund, particularly in the context of its liquidity profile and the redemption facilities available to Shareholders, has been designed to support that classification. This Prospectus and the Supplements have also been drafted to ensure, in so far as it is possible to do so, that the Shares in each Fund can be classified as IFRS 9 FVOCI financial instruments.

The creation of any new Fund will require the prior approval of the Central Bank.

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

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplement as defined herein) and the latest annual report and audited financial statements of the relevant Fund. The annual report will form part of this Prospectus. The annual report and audited financial statements of each Fund will be made for the period ending 31 December in every year and shall be made available to Shareholders within six months of that date.

The ICAV may pay dividends out of capital if there is insufficient distributable income. The payment of dividends from capital will have the effect of eroding capital and is achieved by foregoing the potential for future growth. This cycle may continue until all capital is depleted. The payment of dividends from capital may have different tax implications to the payment of dividends from income. Investors should consult their own professional advisers in this regard. The payment of dividends out of the capital of a Fund may have the effect that on the redemption of Shares, Shareholders may not receive back the full amount invested.

The ICAV is authorised and supervised by the Central Bank. The authorisation of the ICAV and the approval of the Funds is not an endorsement or guarantee thereof by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The Central Bank shall not be liable by virtue of its authorisation of the ICAV or the approval of its Funds or by reason of its exercise of the functions conferred on it by legislation in relation to the ICAV or Funds for any default of the ICAV and the Funds. Authorisation of the ICAV and approval of its Funds does not constitute a warranty as to the credit worthiness or financial standing of the various parties connected with the ICAV and its Funds.

The ICAV is availing of an exemption from the requirement for approval under the provisions of the Prospectus Regulation (EU) 2017/1129 (S.I. 380 of 2019).

As the Minimum Initial Subscription by each applicant (with the exception of Knowledgeable Persons for which there is no minimum initial subscription) for Shares shall not be less than €100,000, the ICAV is deemed to be a collective investment scheme marketed solely to "Qualifying Investors" under the current rules of the Central Bank and, accordingly, while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the ICAV nor has the Central Bank reviewed this Prospectus. Potential investors will be required to certify that they are "Qualifying Investors" when completing the Account Opening Form for Shares, that they are aware of the risks involved in investing in the ICAV and that inherent in such investment is the potential to lose all sums invested. There are, therefore, above average risks involved in investing in the ICAV and such investment is only suitable for investors who are in a position to take such risk.

As the ICAV is structured as an Irish collective asset-management vehicle which may have closed-ended or limited liquidity Funds, investors should be aware that the limitations placed on the repurchase of Shares (including the refusal of repurchase requests) means that an investment in the ICAV should be viewed as long term.

To be entered on the Register, Shareholders (applicants) must apply for, or acquire, Shares to the value of not less than the Minimum Initial Subscription amount as set out in the relevant Supplements which shall never be less than the amount specified by Central Bank Requirements (currently €100,000), save with respect to Knowledgeable Persons. Potential investors will be required to certify that they meet the "Qualifying Investor" criteria as set out herein and certify that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding or disposing of Shares.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus, any Supplement and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Prospectus or the relevant Supplement. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to make themselves aware of and to observe such restrictions.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential investors should inform themselves as to:

- (a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the acquisition of Shares;
- (b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and
- (c) the income tax and other taxation consequences to the investor which might be relevant to the acquisition, holding or disposal of Shares.

Important information for recipients in the US

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any of the states of the United States. The Shares may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any U.S. Person (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law. The ICAV has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act"), and investors will not be entitled to the benefit of registration.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "SEC"), any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the ICAV is, accordingly, not open for investment by any US Person. Please see Appendix I for the definition of US Person and additional information on the restrictions pertaining to US Persons.

Shares may not be acquired or owned by, or acquired with the assets of, an ERISA Plan.

A prospective investor shall be required at the time of acquiring Shares to represent that such investor (i) is not a US Person or acquiring Shares for the account or benefit, directly or indirectly, of a US Person and (ii) is not an ERISA Plan or acquiring Shares with the "plan assets" of an ERISA Plan as defined in section 3(42) of ERISA.

In order to ensure compliance with the restrictions referred to above, the Funds are, accordingly, not open for investment by any US Persons.

The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

Before investing in the ICAV, potential investors should consider the risks involved in such investment.

The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. The difference at any one time between the cost of subscribing for Shares and the amount received on redemption means that any investment in the Funds should be viewed as a medium to long-term investment.

Investors should read and consider the risk discussion under "Risk Factors" below and the "Risk Factors" section in the relevant Supplement before investing in the ICAV.

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DEFINITIONS

"the Act", the Irish Collective Asset-management Vehicles Act 2015 as amended, replaced or re-enacted from time to time.

"Administrator", Société Générale Securities Services, Sgss (Ireland) Limited and/or such other person as may be appointed, in accordance with Central Bank Requirements, to provide administration services to the ICAV.

"Administration Agreement", the agreement between the ICAV and the Administrator, as may be amended.

"AIFM", Generali Investments CEE, investicni spolecnost, a.s. or such other person as may be designated, in accordance with Central Bank Requirements, as the ICAV's alternative investment fund manager.

"AIFM Agreement", the agreement between the ICAV and the AIFM, as amended and as may be further amended.

"AIFMD", the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as amended, including where the context so requires, any delegated acts and implementing legislation thereunder.

"Anti-Money Laundering and Countering Terrorist Financing Law", the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021, as amended, supplemented, consolidated or replaced from time to time together with any guidance notes issued pursuant thereto.

"Account Opening Form", the form prescribed by Directors from time to time and pursuant to which an application for the opening of an account for the holding of Shares is made.

"Auditors", KPMG or such other firm as may, from time to time, be appointed by the ICAV to act as auditors to the ICAV.

"Board", the board of Directors of the ICAV from time to time including a duly authorised committee thereof.

"Business Day", in relation to any Fund, such day or days as the Directors may from time to time determine, as set out in the relevant Supplement.

"Cash Equivalents", shall include, but shall not be limited to, short-term fixed income securities including money market obligations such as short and medium-term treasury bills and treasury notes (both fixed and floating rate) and certificates of deposit.

"Central Bank", the Central Bank of Ireland or its successor.

"Central Bank Requirements", the conditions imposed by the Central Bank on investment funds authorised pursuant to the Act as same may be amended, replaced or re-enacted from time to time, such conditions shall include the AIF Rulebook issued by the Central Bank.

"Custody Investments", means those Investments that are required to be held in custody by the Depository pursuant to Regulation 22(8)(a) of the Regulations.

"Dealing Day", in relation to any Fund, such day or days as the Directors may from time to time determine and notify in advance to Shareholders and as set out in the relevant Supplement provided that in the case of an open-ended Fund, there shall be at least one Dealing Day per quarter.

"Dealing Deadline", the deadline, specified in the Supplement for each relevant Fund, for receipt of an application for subscription or redemption of Shares.

"Delegated Regulation" means Commission Delegated Regulation (EU) No 231/2013 supplementing the AIFMD with regard to exemptions, general operating conditions depositaries, leverage, transparency and supervision.

"Depositary", Société Générale S.A., acting through its Dublin Branch or such other person as may be appointed in accordance with Central Bank Requirements, to act as depositary to the ICAV.

"Depositary Agreement", the agreement between the ICAV, the AIFM and the Depositary, as may be amended.

"Directors", the directors of the ICAV for the time being, or as the case may be, the directors present at a meeting of the Board, or any duly authorised committee thereof.

"Duties and Charges", in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, interest, depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees, and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, switching or repurchase of Shares or the purchase or sale of Investments including costs associated with liquidating the relevant Fund when necessary or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.

"ERISA Plans", (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended; (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended; or (iii) an entity whose assets include "plan assets" (as defined in section 3(42) of ERISA) by reason of a plan's investment in the entity (generally because 25% or more of a Class of equity interests in the entity is owned by plans).

"ESG", environmental, social and/or governance.

"EU", the European Union.

"External Valuer", any company/companies or person(s) as may be appointed by the AIFM from time to time as External Valuer(s) of an investment in accordance with Central Bank Requirements.

"Fund" or "Funds", a separate portfolio of assets established or as may be from time to time established (with the prior approval of the Central Bank) for one or more Classes of Shares, which is invested in accordance with the investment objectives and investment policies applicable to such a fund and set forth herein and in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such Fund shall be applied and charged.

"FVOCI", Fair Value Through Other Comprehensive Income.

"IFRS 9", International Financial Reporting Standard 9 published by the International Accounting Standards Board.

"Initial Offer Period", the period specified in the Supplement for a Fund.

"Instrument", the instrument of incorporation of the ICAV.

"Investment", any investment authorised by the Instrument and which is permitted by the Act.

"Investment Funds", Regulated Funds and Unregulated Funds.

"Investor Subscription Form", such form as the Directors may prescribe to be used for the purpose of a subscription for Shares in the relevant Fund.

"Knowledgeable Person",

- (a) the AIFM; or
- (b) a Director of the ICAV or of the AIFM; or
- (c) an employee of the AIFM who is directly involved in the investment activities of the ICAV; or
- (d) a senior employee of the AIFM who has experience in the provision of investment management services;

provided that in the case of investments by employees as set out in (c) and (d) above, the ICAV is satisfied that the employees fall within the criteria outlined. The investors in (a), (b), (c) and (d) above must certify in writing that they are availing of the exemption and are aware that the ICAV is marketed solely to Qualifying Investors and are normally subject to a minimum initial subscription of €100,000 and that they are aware of the risks involved in investing in the ICAV and that inherent in such investment is the potential to lose up to all sums invested.

"Loss of Custody Investments", means a loss of Custody Investments within the meaning of Article 100 of the Delegated Regulation.

"MiFID II", Directive 2014/65/EU (Markets in Financial Instruments Directive), as may be amended, replaced, supplemented or novated.

"Member State", a member state of the European Union.

"Minimum Holding", a holding of Shares of any Class having an aggregate value of such minimum amount as set out in the relevant Supplement.

"Minimum Initial Subscription", a minimum initial subscription for Shares of any Class as set out in the relevant Supplement.

"Minimum Redemption", a minimum redemption for Shares of any Class as set out in the relevant Supplement.

"Minimum Subsequent Subscription", a minimum subscription for Shares of any Class as set out in the relevant Supplement.

"MLRO", such person as may be designated, in accordance with Central Bank Requirements, as the ICAV's money laundering reporting officer.

"Net Asset Value", the net asset value of a Fund determined in accordance with the Instrument.

"Net Asset Value per Share", the Net Asset Value divided by the number of Shares in issue of the relevant Fund (and where there is more than one Class of Shares in a Fund, the Net Asset Value attributable to each such Class, (subject to such adjustments, if any, as may be required) divided by the number of Shares in issue of the relevant Class).

"Out of Pocket Expenses", all reasonable and properly vouched expenses agreed in writing between the ICAV and the relevant service provider and incurred in the course of business.

"Ordinary Resolution", a resolution of the ICAV or of a Fund or of a Share Class in general meeting passed by a simple majority of the votes cast.

"Participating Share" or "Share", a participating share of no par value in the capital of the ICAV issued in accordance with the Instrument and with the rights provided for under the Instrument.

“Prospectus”, this document, as it may be amended from time to time in accordance with Central Bank Requirements together with, where the context requires or implies, any Supplement or addendum.

“Qualifying Investor”,

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

provided that such person or institution is not:

- (i) a US Person; or
- (ii) any person, corporation, or entity which cannot acquire or hold Shares or to whom Shares cannot be issued, sold or transferred without violating applicable laws or regulations; or
- (iii) a custodian, nominee or trustee for any person, corporation or entity described in (i) and (ii) above.

“Redemption Form”, such form as the Directors may prescribe to be used for the purpose of the redemption of Shares in the relevant Fund.

“Redemption Price”, the price at which Participating Shares of a Class shall be repurchased or redeemed, calculated in accordance with the Supplement for the relevant Fund.

“Register”, the register of members to be kept pursuant to Section 49 of the Act.

“Regulated Fund”, a collective investment scheme authorised in Ireland or in another jurisdiction by a supervisory authority established to ensure the protection of shareholders and which, in the opinion of the Central Bank, provides an equivalent level of investor protection to that provided under Irish laws, regulations and conditions governing collective investment schemes. These include:

- (a) UCITS authorised in any Member State or authorised in any other European Economic Area member state pursuant to domestic legislation implementing the UCITS directives, Guernsey Class A schemes, Jersey Recognised Funds, Isle of Man authorised schemes and retail non-UCITS Schemes authorised by the Central Bank; and
- (b) open-ended investment funds authorised in any Member State, Guernsey Class B Schemes, Jersey Schemes which are not recognised, Isle of Man unauthorised schemes, US schemes authorised by the SEC under the Investment Company Act provided in all cases that such funds/schemes comply in all material respects with Central Bank Requirements in respect of retail schemes.

“Regulations”, European Communities (Alternative Investment Fund Managers) Regulations (S.I. No 257 of 2013), as may be amended.

“Series”, a Series of Shares issued in respect of any Share Class.

“Share Class” or **“Share Classes”**, such Class of Shares in a Fund as the Directors may from time to time designate, including Series Shares, where relevant.

“Shareholder”, the registered holder of a Share.

“Special Resolution”, a Special Resolution of the ICAV passed in accordance with the Act.

“Subscriber Shares”, a share which the subscribers to the Instrument (on the initial registration of the ICAV as a corporate entity) agreed to subscribe for.

“Subscription Price”, the price at which Participating Shares of a Class can be subscribed as calculated and determined in accordance with the Supplement for the relevant Fund.

“Subsidiary”, any direct or indirect wholly owned subsidiary of the ICAV.

“Supplement”, any document issued by the ICAV expressed to be a supplement to this Prospectus in accordance with Central Bank Requirements.

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

“United States” and **“US”**, the United States of America or any of its territories, possessions, any state of the United States and the Federal District of Columbia, or other areas subject to its jurisdiction.

“Unregulated Funds”, collective investment schemes that are not Regulated Funds.

“UCITS”, an Undertaking for Collective Investment in Transferable Securities.

“US Person”, is defined in Appendix I of this Prospectus. US Persons may not purchase Shares in the ICAV.

“Valuation Point”, such point in time as the Directors may determine by reference to which the Net Asset Value of a Fund is calculated which will be stated in the Supplement for the relevant Fund.

DIRECTORY

Directors

The Directors of the ICAV,
whose business address is at
6th Floor
2 Grand Canal Square
Dublin 2
Ireland
are as follows:

Simon O'Sullivan
Karen Nolan
Patrik Hudec
Martin Brož

Registered Office

6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Depository

Société Générale S.A., acting
through its Dublin Branch
3rd Floor, IFSC House,
International Financial Services
Centre, Dublin 1, Ireland

AIFM

Generali Investments CEE,
investicni spolecnost, a.s.
Na Pankraci 1720/123
Praha 4 - Nusle
Czech Republic

Administrator, Registrar and Transfer Agent

Société Générale Securities
Services, SGSS (Ireland) Limited
3rd Floor, IFSC House,
International Financial Services
Centre, Dublin 1, Ireland

Legal Advisers to the ICAV

William Fry
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Auditors

KPMG
1 Harbourmaster Place
IFSC
Dublin 1

Secretary

Wilton Secretarial Limited
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

INTRODUCTION

The ICAV is a collective asset-management vehicle with variable capital and having segregated liability between its Funds which was registered as a collective asset-management vehicle on 6 January 2022. The ICAV has been registered and authorised by the Central Bank as a collective asset-management vehicle pursuant to the provisions of the Act.

The ICAV is structured as an umbrella fund in that different Funds of the ICAV may be established with the prior approval of the Central Bank. In addition, in accordance with Section 8(a) of the ICAV's Instrument, each Fund may have more than one Share Class allocated to it. The Shares of each Share Class allocated to a Fund will rank pari passu with each other in all respects except as to all or any of the following or as the Directors may otherwise determine:

- currency of denomination of the Share Class;
- dividend policy;
- the level of fees and expenses to be charged; and
- the Minimum Initial Subscription, Minimum Redemption and Minimum Holding limits applicable.

The ICAV shall distribute and/or accrue capital gains/losses and income to each Shareholder relative to its participation in the relevant Share Class.

The assets of each Fund will be separate from one another and will be invested in accordance with the investment objectives and policies applicable to each such Fund. The share capital of each Fund shall at all times equal its Net Asset Value.

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

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

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

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

The liabilities of a particular Fund (in the event of a winding up of the ICAV or a repurchase of the Shares in the ICAV or all the Shares of any Fund) shall be binding on the ICAV but only to the extent of the particular Fund's assets and in the event of a particular Fund's liabilities exceeding its assets, recourse shall not be made against the assets of another Fund to satisfy any such deficit. As at the date of this document the Directors are not aware of any such existing or contingent liabilities.

All Shares will be issued in registered form and the Shares of any Class will rank pari passu, inter se, save that if different Series of Shares have been issued within a Class. Share in each such Series (and not in each Class) will rank pari passu, inter se.

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

INVESTMENT OBJECTIVES AND POLICIES

<p>Investment Objectives and Policies</p>	<p>The specific investment objectives and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund and set forth in the relevant Supplement.</p> <p>Changes to the investment objectives or material changes to the investment policies of any Fund may not be effected without the prior approval in writing of all of the Shareholders of that Fund, or, if a general meeting of the Shareholders of the Fund is convened, by:</p> <ul style="list-style-type: none"> (a) at least 75% of the votes cast at such a meeting in the case of a closed-ended Fund that does not offer Shareholders the opportunity to redeem their Shares or otherwise exit that closed-ended Fund; or (b) a simple majority of the votes cast at such a meeting in the case of a closed-ended Fund that does offer Shareholders the opportunity to redeem their Shares or otherwise exit that closed-ended Fund; or (c) a simple majority of the votes cast at such a meeting in the case of a Fund that is open-ended or that has limited liquidity. <p>The Directors may implement non-material alterations to the investment policies of any Fund from time to time, if they deem it to be in the interests of the relevant Fund to do so. Shareholders in a closed-ended Fund will be notified of such alterations, which notification may be provided by means of appropriate disclosure in the next annual report.</p> <p>Shareholders will be given reasonable advance notice of the implementation of any alteration in the investment objectives or policies in a Fund to enable them to redeem their Shares prior to such implementation in respect of such Fund.</p>
<p>Investment and Borrowing Restrictions</p>	<p>The investment and borrowing restrictions which would normally be imposed on a collective asset-management vehicle by the Central Bank will not apply in the case of the ICAV or any Fund as the Shares are being marketed only to investors who are Qualifying Investors.</p> <p>However, Funds whose investment policy is focussed primarily on investment in securities traded on regulated markets shall maintain a diversified portfolio. Without prejudice to the entitlement of any of the ICAV's Funds to be fully invested in cash or Cash Equivalents where circumstances dictate, each Fund will not invest:</p> <ul style="list-style-type: none"> (a) in closed-ended or limited liquidity Investment Funds with a longer initial duration than that of the Fund; (b) more than 50% of its Net Asset Value in any one Unregulated Fund or two or more Unregulated Funds which have identical investment strategies; (c) in Investment Funds managed by the AIFM without first waiving the initial/preliminary/redemption charge which it may be entitled to charge for its own account. Where a commission is received by the AIFM by virtue of investment in the shares of another Investment Fund, the commission must be paid into the property of the relevant Fund of the ICAV; and (d) save to the extent permitted by the Central Bank, in Investment Funds that are constituted as feeder funds.

	<p>Pending investment in Investment Funds or other Investments or at any time for defensive purposes, any Fund may hold up to 100% of its Net Asset Value in cash, Cash Equivalents, money market instruments or money market Investment Funds.</p> <p>The investment restrictions referred to above are deemed to apply at the time of purchase of the Investments. If such limits are subsequently exceeded as a result of market fluctuation or for other reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the AIFM must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.</p> <p>The ICAV shall not (and shall ensure that any AIFM appointed by it does not), save for permitted investment in Subsidiaries and private equity investments, acquire shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body with an EU registered office whose securities are admitted to trading on a regulated market.</p> <p>The ICAV may establish borrowing and leverage policies for any Fund and these will be set out in the relevant Supplement provided, however, that no borrowing may be undertaken or leverage incurred by the ICAV as a whole but rather solely by the ICAV when acting for and on behalf of a Fund.</p>
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<p>Investments in Investment Funds</p>	<p>The Funds of the ICAV may invest in Investment Funds that are regulated or unregulated, open-ended or closed-ended, listed or unlisted, however, no investment will be made in closed-ended Investment Funds where this is likely to impact on the ability of the Fund to meet permitted redemption requests of the relevant Fund.</p> <p>The Investment Funds in which any Fund may invest will be domiciled in any jurisdiction globally. The Funds may invest in funds of funds and master-feeder structures.</p> <p>Where investments are made in a master-feeder structure, only one set of investment management fees (annual and performance based) will apply. These may apply at the master level, the feeder level or be split between the two (e.g. the investment management fee at the master level but the performance fee at the feeder level).</p> <p>Certain other fees (e.g. audit, administration, legal, etc.) may be incurred at both master fund level and feeder fund level. The AIFM will consider the appropriateness and impact of such fees prior to making any investment in a feeder fund in a master-feeder structure. The AIFM will review, on a monthly basis, the fees charged at both master and feeder level to ensure that there has been no duplication of management and performance fees.</p> <p>Managers of Investment Funds in which a Fund may invest may utilise "hedging" and "leveraging" techniques. Such techniques may include the making of "short" sales and "long" purchases, the borrowing of securities and borrowing on margin. Whilst the use of hedging techniques may reduce the potential loss resulting from a general market decline, their use may tend to restrain maximum capital growth in times of a general market rise. Conversely, the use of leveraging techniques may increase the volatility of the relevant Fund's Net Asset Value. The Investment Funds may purchase and sell puts, calls and other option instruments to supplement their hedging and leveraging activities. In addition, the Investment Funds may invest in various commodities futures contracts and engage in foreign exchange arbitrage.</p> <p>Details of feeder fund investments in master-feeder structures including details of the respective underlying master funds will be set out in the periodic reports of the ICAV together with an outline of the maximum management and performance fees charged by both the master and feeder funds in accordance with Central Bank Requirements.</p>
<p>Financial Derivative Instruments</p>	<p>The ICAV may employ financial derivative instruments for efficient portfolio management purposes, such as the reduction of risk or cost or the generation of additional capital or income for the relevant Fund, and for direct investment purposes. Details in relation to their use will be set out in the relevant Supplement.</p>
<p>Securities Financing Transactions</p>	<p>The Funds may utilise securities financing transactions as defined under the Securities Financing Transactions Regulation (EU/2015/2365), being repurchase agreements, reverse repurchase agreements and securities lending (each a "Securities Financing Transaction") or total return swaps. Investors should refer to Appendix II for details of each Fund's usage of Securities Financing Transaction and total return swaps. The underlying assets in each case are expected to be comprised of assets which are consistent with the investment policy of the relevant Fund.</p>
<p>Collateral and Asset Re-Use Arrangements</p>	<p>The terms of any hedging transactions and other transactions entered into by a Fund may provide that collateral given or received by the Fund (as margin or otherwise) may be pledged, lent, rehypothecated or otherwise re-used by, as</p>

applicable, the Fund or the applicable counterparty to such transactions.

Dividend Policy

The Directors are empowered to declare and pay dividends in any Share Class in respect of any Fund. The dividend policy in respect of each Share Class shall be set out in the relevant Supplement. For the avoidance of doubt, any decision by the Directors as to whether or not to declare a dividend is at the sole discretion of the Directors of the ICAV and the holder of a Share shall not have the right to require the Directors to declare a dividend in respect of that Share.

Any dividend, which is unclaimed for six years or more from the date of its declaration shall, at the discretion of the ICAV, be forfeited and shall become the property of the relevant Fund. Any change to the dividend policy of a Fund must be notified to Shareholders in advance.

Soft Commissions

The AIFM may make use of soft commission arrangements to enable it to obtain specialist services, including access to research or pricing facilities, the benefits of which assist in the provision of investment services to one or more of the Funds, subject to the requirements of MiFID II.

RISK FACTORS

Potential investors should consider the risk factors set forth below and in the relevant Supplement before investing in a Fund.

General Risks

An investment in a Fund is a speculative investment and is not intended as a complete investment program. Such investment is designed for sophisticated persons who are able to bear a high degree of risk of an investment in the Funds. Investors may lose all or a portion of their investment. There is no assurance that the Funds will be profitable or achieve their investment objectives. Some adverse events may be more likely than others and the consequences of some adverse events may be greater than others. No attempt has been made to rank risks in the order of their likelihood or potential harm. Prior to making an investment in a Fund, prospective investors should carefully consider all the information set forth in this section, in addition to the matters set out in any Supplement and in this Prospectus generally and should evaluate the risk factors outlined below which, individually or in the aggregate, could have a material adverse effect on the Funds. As a result of these risk factors, as well as other risks inherent in any investment, there can be no assurance that the Funds will meet their investment objectives or will otherwise be able to carry out their investment programs successfully or return any or all of the capital contributions made by investors to the Funds.

General Risk

The Funds will be investing in assets selected in accordance with the respective investment policies. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will therefore be closely linked to the performance of such investments. Investments made on behalf of the ICAV may be speculative and an investment in a Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Fund, or its risk monitoring, will be achieved and results may vary substantially over time. A Fund's investment strategy may carry considerable risks. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, can go down as well as up and a Shareholder may not get back the amount they invest. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

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

Classification Risk

The auditor of a Shareholder in a Fund may reject the classification of that Shareholder's Shares in the relevant Fund as IFRS 9 FVOCI financial instruments. Each prospective investor should therefore consult with their auditor before subscribing for Shares in a Fund.

Limitations on Redemption of Shares Risk

The Directors may limit (and in certain cases refuse) requests to redeem Shares. In addition, the Directors may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Holding for that Class of Shares of that Fund. Any redemption request having such an effect may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.

Umbrella Cash Subscription and Redemption Account ("Collection Account") Risk

The ICAV operates a single subscription and redemption account at umbrella level in the name of the ICAV (the "Collection Account"). Subscription and redemption accounts will not be established at Fund level. All subscription and redemption monies and dividends or cash distributions payable to or from the Funds will be channelled and managed through the Collection Account.

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

Payment by a Fund of redemption proceeds and dividends is subject to receipt by the ICAV or its delegate, the Administrator of relevant subscription documents and compliance by the investor with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the ICAV or its delegate, the Administrator. Redemption and distribution amounts, including blocked redemption or distribution amounts, will, pending payment to the relevant investor or Shareholder, be held in the Collection Account in the name of the ICAV. For as long as such amounts are held in the Collection Account, the investors/Shareholders entitled to such payments from a Fund will be unsecured creditors of the ICAV with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of that 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. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the ICAV or its delegate, the Administrator, promptly. Failure to do so is at such Shareholder's own risk.

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 Collection Account, will be subject to the principles of Irish insolvency and trust law and the terms of the operational procedures for the Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

Liquidity of Investments Risk

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

Late or Non-Payment of Subscriptions Risk

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

Suspension of Dealings Risk

Shareholders are reminded that in certain circumstances their right to redeem Shares, including a redemption by way of switching, may be suspended (see the section on Suspension of Calculation of Net Asset Value).

Compulsory Redemption Risk

The Directors may compulsorily redeem all of the Shares of any Fund or Share Class if the Net Asset Value of the relevant Fund or Share Class is less than the minimum amounts set out in the Section entitled "Total Redemption". The ICAV may also compulsorily redeem all of the Shares held by any Shareholder as described in the sections entitled "Compulsory Redemptions" and "Total Redemption".

In addition (i) the Supplement for a Fund may set out other instances where the Directors may terminate a Fund and (ii) the Instrument sets out other instances which entitle the Directors to terminate the ICAV and/or a Fund.

Currency Risk

Prospective investors whose assets and liabilities are predominantly in currencies other than the Base Currency of a Fund should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies.

Interest Rate Risk

Changes in interest rates may adversely affect the market value of some of the Funds' investments. Declining interest rates may affect the return on available reinvestment opportunities.

In the event of a general rise in interest rates, the value of certain investments that may be contained in a Fund's investment portfolio may fall, reducing the Net Asset Value of a Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to a Fund. Interest rates are highly sensitive to factors beyond a Fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

Political and/or Legal/Regulatory Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Fund is exposed through its investments.

Segregated Liability Risk

The segregated liability provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of a Fund of the ICAV may not be exposed to the liabilities of other Funds of the ICAV. At the date of this Prospectus, the

Directors are not aware of any existing or contingent liability of any Fund that is likely to be the subject of a claim against the assets of another Fund.

Valuation Risk

The valuation of Investments may involve the use of estimates and fair value prices. Any fair value price or estimate shall be based on a variety of assumptions, which may include expectations as to dividends, interest rates, price fluctuations, market conditions, political and economic developments and volatility. These assumptions are based on certain forecasts about future events, which may prove to be incorrect. Other entities may value Investments or similar assets at a price that is significantly different. The value of the Investments at any time after their valuation will vary based on many factors, including changes in market conditions, and cannot be predicted with accuracy. As a result, the actual value a Fund would receive when it sells an Investment may differ materially from the estimated value or fair value of the Investment as determined by the AIFM or its delegate.

Concentration Risk

At any given time a Fund's assets may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. In that event, the Fund's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, that Fund's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on a Fund's financial conditions and its ability to pay distributions. The ICAV is not obligated to hedge its positions.

Financial Derivative Instrument Risk

Derivatives are financial instruments that have a value which depends upon, or is derived from, the value of something else, such as one or more underlying securities, pools of securities, options, futures, indices or currencies. Gains or losses involving derivative instruments may be substantial, because a relatively small price movement in the underlying security(ies), instrument, currency or index may result in a substantial gain or loss for the relevant Fund. Derivative instruments in which a Fund invests may expose such Fund to additional risks, including counterparty credit risk, leverage risk, hedging risk, correlation risk, and liquidity risk.

Liquidity risk is the risk that the derivative instrument may be difficult or impossible to sell or terminate, which may cause the Fund to be in a position to do something the AIFM would not otherwise choose, including accepting a lower price for the derivative instrument, selling other investments or foregoing another, more appealing investment opportunity.

Leverage risk is the risk that losses from the derivative instrument may be greater than the amount invested in the derivative instrument.

Hedging risk is the risk that derivative instruments used to hedge against an opposite position may offset losses, but they may also offset gains.

Correlation risk is related to hedging risk and is the risk that there may be an incomplete correlation between the hedge and the opposite position, which may result in increased or unanticipated losses.

Risks Relating to Securities Financing Transactions

Each Fund may seek to enter into Securities Financing Transactions with one or more counterparties with respect to which the AIFM has analysed the capital adequacy and creditworthiness of such counterparty, taking into account, at the discretion of the AIFM, the legal status, country of origin and minimum credit rating (if any) of such counterparty, among other factors.

The categories of collateral which may be received by a Fund in connection with Securities Financing Transactions include cash and all types of financial instruments. Such financial instruments may be of

varying maturity and levels of liquidity. The management of collateral diversification and assessment of correlation between collateral is subject to the policies and procedures (if any) of the AIFM as in effect from time to time. Collateral received by a Fund will be valued in accordance with the valuation methodology that applies to the assets of the Fund. Where required under the terms of the particular collateral arrangement, collateral received by a Fund will be marked-to-market on a daily basis and daily variation margin may be paid by a Fund or its counterparty.

Financial instruments subject to total return swaps and Securities Financing Transactions, and collateral received by a Fund in respect of such transactions, may be held by the Depositary or its delegate while assets posted as margin or otherwise transferred to a counterparty may be held by the relevant counterparty.

Where a Fund receives collateral as a result of entering into total return swaps or Securities Financing Transactions, there is a risk that the collateral held by the Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to a Fund to secure a counterparty's obligations under a total return swap or Securities Financing Transaction would satisfy such counterparty's obligations in the event of a default by such counterparty. Where a Fund provides collateral as a result of entering into total return swaps or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

A Fund may provide certain of its assets as collateral to counterparties in connection with total return swaps and Securities Financing Transactions. If a Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its delegate or a third party holds collateral on behalf of a Fund, the Fund may be an unsecured creditor in the event of the insolvency of the Depositary or any such delegate.

There are legal risks involved in entering into total return swaps or Securities Financing Transactions which may result in losses due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Direct and indirect operational costs and fees arising from Securities Financing Transactions or total return swaps may be deducted from the revenue delivered to a Fund (e.g., as a result of revenue sharing arrangements). The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related-parties to the AIFM and/or the Depositary.

Availability of Suitable Investment Opportunities Risk

Certain Funds will compete with other potential investors to acquire assets. Some of those competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the AIFM will be able to locate and complete investments which satisfy a particular Fund's rate of return objectives or that a Fund will be able to invest fully its committed capital. If no suitable investments can be made then cash will be held by such Fund and this will reduce returns to Shareholders. Whether or not suitable investment opportunities are available to a Fund, Shareholders will bear the cost of management fees and other Fund expenses.

In the event that a Fund or the ICAV is terminated, and to the extent that the assets may be redeemed, any such redemption may not be at full market value and will be subject to deductions for any expenses for the termination of such Fund or ICAV.

Reliance and Conflict of Interest Risk

The Directors have determined the investment policies and will rely on the AIFM and other service providers of the Funds for their implementation. The bankruptcy or liquidation of the AIFM or of any other service provider such as an External Valuer, the Administrator or the Depositary may have an adverse impact on the Net Asset Value of a Fund. Furthermore, any bankruptcy or liquidation of the AIFM or of any other service provider such as an External Valuer, the Depositary or the Administrator

or any other entity described herein may have an adverse impact on the ability of a Fund to realise its investment objective in the manner described herein. Please also refer to the section headed "Conflicts of Interest" for further information.

Limited Recourse Risk

A Shareholder will solely be entitled to look to the assets of the relevant Fund in respect of all payments in respect of its Shares. If the redeemed net assets of the relevant Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the ICAV.

Possible Effects of Substantial Redemptions or Withdrawals Risk

Redemptions or withdrawals from a Fund could require that Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Fund's Net Asset Value. Illiquidity in certain securities could make it difficult for a Fund to liquidate positions on favourable terms, which may affect that Fund's Net Asset Value. Although a Fund may suspend redemptions or withdrawals in the manner described under the section entitled "Temporary Suspensions" in order to minimise this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks.

Side Pocket Shares Risk

The Directors may issue separate Classes of Shares, each of which will hold a particular Investment or Investments that the Directors consider is/are either illiquid or in respect of which no readily determinable valuation is available ("Side Pocket Share Classes"). Shares in any Side Pocket Share Class ("Side Pocket Shares") will be illiquid, in that redemptions thereof will not be possible at a Shareholder's discretion. Instead, Side Pocket Shares shall only be redeemed in whole or in part at the sole and absolute discretion of the Directors after redemption of all or part of a Special Investment related to the Side Pocket Shares. Accordingly, Shareholders of Side Pocket Shares should be aware that they will not be able to access or dispose of their investment in Side Pocket Shares for an indefinite period of time, and should therefore consider them to be a long-term investment. In addition, the value of Side Pocket Shares is likely to be lower than the value of other Shares in the relevant Fund.

Ownership of interests may be subject to foreign legal restrictions

The laws of certain jurisdictions may restrict the offer and sale of Shares in the Fund. Investments in the Funds may involve legal requirements, foreign exchange restrictions and tax considerations unique to each investor. The ICAV makes no representations with respect to whether any Shareholder of Shares is permitted to hold such Shares. Prospective investors should consult their own legal and tax advisers regarding such considerations prior to making an investment decision.

Brexit

The UK left the EU on January 31, 2020. Following the withdrawal from the EU, the UK entered a transition period which expired on December 31, 2020. The UK and the EU have now entered into a Trade and Cooperation Agreement ("TCA"). Despite the implementation of the TCA, there is still uncertainty concerning many aspects of the UK's legal and economic relationship with the EU.

The foregoing political and economic uncertainty could impact the ICAV and the ICAV's investments (and their underlying borrowers and issuers) in a variety of ways, not all of which are currently readily apparent. The ICAV may invest in portfolio investments and other issuers with significant operations and/or assets in the EEA or the UK, any of which could be adversely impacted by any new legal, tax or regulatory environment, whether by increased costs or impediments to the implementation of their business plan.

The uncertainty resulting from any such developments, or the possibility of such developments, could cause significant market disruption in the EEA and the UK and more broadly across the global economy, as well as introduce further legal, tax and regulatory uncertainty in the EEA and the UK.

Portfolio management and risk management of Funds

The AIFM has responsibility for the portfolio management and risk management of the Funds. The only assurance that the investors will have that the AIFM will not abuse its discretion in undertaking the portfolio management and risk management of the Funds are the contractual obligations of the AIFM under AIFMD and the related agreements, the fiduciary duties of the AIFM under applicable law and the supervision of the AIFM by the Czech National Bank.

Foreign Exchange/Currency Risk

It is expected that certain Funds will invest primarily in assets denominated in a single currency, such as the Euro. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Net Asset Value of a Fund to diminish or increase. It may not be possible or practicable to hedge against any foreign exchange or currency risk exposure that the Fund has at any time. The AIFM may enter into hedging transactions at its sole discretion.

Shareholders whose assets and liabilities are predominantly in currencies other than the Base Currency of a Fund should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies.

Investment Restrictions Risk

Each Fund has no borrowing or investment restrictions other than as set out in the relevant Supplement and in the Prospectus. This may work in favour of the investor by facilitating the Fund to participate in opportunities which are considered appropriate, including leveraged transactions. Conversely, it may have a negative effect where an investment fails to perform as anticipated. This would be exacerbated in the case of a leveraged investment.

Reliance on the AIFM

The AIFM will implement the investment policy of each Fund. The AIFM will generally rely on related parties to supply services and expertise needed by the respective Funds. The AIFM is dependent on the efforts of its employees. There can be no assurance that the AIFM will be able to retain the services of employees who may be critical to the performance of their obligations or to implement successfully the strategies that the different Funds intend to pursue. The loss of any of their services could have an adverse impact on the operations of any Fund or on the operation of the ICAV as a whole.

Infectious Diseases; Pandemics

Certain illnesses spread rapidly and have the potential to significantly adversely affect the global economy. Outbreaks such as the severe acute respiratory syndrome, avian influenza, H1N1/09, and, most recently, COVID-19, or other similarly infectious diseases may have material adverse impacts on the ICAV, the AIFM, their respective affiliates and borrowers in respect of the ICAV's direct and indirect investments (which could, in turn, adversely impact the ability of such borrowers to repay indebtedness and the value of any collateral in respect thereof) or the ICAV's ability to source new investments or raise capital. Actual pandemics, or fear of pandemics, can trigger market disruptions or economic downturns with the consequences described above. The AIFM cannot predict the likelihood of disease outbreaks occurring in the future nor how such outbreaks may affect the ICAV's investments.

In January 2020, an outbreak of SARS-CoV-2, a novel coronavirus which often progresses to a viral pneumonia and/or advanced respiratory distress syndrome (ARDS) (such advanced disease has been referred to by health officials as coronavirus disease 2019 ("COVID-19")) was first identified in Wuhan, China and has since spread worldwide. The outbreak of COVID-19 across nearly all countries continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving; and, as cases of the virus have continued to be identified, many countries have reacted by instituting quarantines, restrictions on travel, bans and/or limitations on public events and public gatherings, closures of a

variety of venues (e.g., restaurants, concert halls, museums, theaters, schools and stadiums, non-essential stores, malls and other entertainment facilities and commercial buildings) or shelter-in-place orders. Businesses have also implemented protective measures, such as work-from-home arrangements, partial or full shutdowns of operations, furlough or termination of employees and cancellation of customer, employee or industry events. Such measures, including the unknown duration thereof in many instances, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating disruption in global supply chains, and adversely impacting a number of industries, such as transportation, retail, hospitality and entertainment. Additionally, as countries begin to reduce protective measures and “re-open,” there is no guarantee that such measures will not further adversely affect businesses or that they will remain “re-opened.” The outbreak is viewed as adversely impacting economic and market conditions and could trigger a prolonged period of global economic slowdown. The rapid and evolving development of this situation precludes any prediction as to the ultimate adverse impact of COVID-19.

The effect of the COVID-19 outbreak on the economy and on the public has been severe and could exacerbate other pre-existing political, social, economic, market and financial risks. Further, while there have been proposed, and in some cases enacted, economic stimulus measures aimed at curbing the negative economic impacts as a result of COVID-19, it cannot be determined at this time whether such stimulus measures will have a stabilising economic effect. A prolonged continuation of the current COVID-19 pandemic, together with any containment or other remedial measures (including governmental measures) undertaken or imposed, has resulted in the closure of the AIFM’s offices and may result in the closure of other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts, (b) disruption of regional or global trade markets and/or the availability of capital, (c) limiting the availability of leverage, including an inability to obtain indebtedness at all or to the ICAV’s desired degree, (d) trade or travel restrictions, (e) fluctuations in the exchange rate between the U.S. dollar and other currencies of assets in which the ICAV invests are denominated (which may affect the value of the ICAV’s portfolio in such local currency), (f) a general downward pressure on asset values, particularly assets in hard hit industries and/or (g) a general economic decline, each of which could have a materially adverse impact on the ICAV’s value, the ICAV’s direct or indirect investments or the ICAV’s ability to make new investments. For example, the COVID-19 pandemic has already led to significant losses and extreme volatility in the financial markets. The performance of the ICAV will also be affected by particular issues arising from the COVID-19 pandemic that affect specific companies, regions or sectors in which the ICAV invests.

In this environment, there is a heightened likelihood of government intervention or regulation and/or changes in law, including, by way of example, laws and regulations requiring lenders (such as the ICAV) to waive payments from borrowers, defer maturities on loans and/or cancel or delay foreclosures on a borrower’s assets, any of which could have a material adverse effect on the ICAV and its investments.

Further, the widespread outbreak of infectious diseases such as COVID-19 and containment efforts may adversely affect the ability, or the willingness, of a party (including the ICAV, the AIFM, a borrower or a counterparty or service provider to the ICAV) to perform its obligations under its contracts and has led to uncertainty over whether such failure to perform (or delay in performing) might be excused under so called “material adverse change,” force majeure and similar provisions in such contracts. As a result, counterparties and service providers to the ICAV may fail to perform (or delay the performance of) their obligations to the ICAV, pending transactions may not close on time or at all, the ICAV, the AIFM may be forced to breach (or may determine not to perform its obligations under) certain agreements and litigation is likely to ensue, any of which could have a material adverse effect on the ICAV and its investments.

In addition, the operations of the ICAV and the companies in which it directly or indirectly invests may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel and movement, remote working requirements (which requirements subject the ICAV to additional data protection risks and other social, political, financial, legal and regulatory or other factors related to an actual or threatened public health emergency (such as COVID-19), including its potential short-term and/or long-term adverse impact on the health of the personnel of any such entity or the personnel of any such entity’s key service providers. These circumstances also may hinder the AIFM’s, the ICAV’s and/or any

company's ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance. No previous success by the AIFM or its affiliates in dislocated markets is any guarantee of the ICAV's success in respect of investing and managing any investment during and after the COVID-19 pandemic.

Because the COVID-19 pandemic is an unprecedented event in modern history, the duration and magnitude of its impacts are unknown. While the AIFM believes that it can pursue its investment strategy during this pandemic, there is no assurance that the ICAV's investment objectives will be achieved. Further, if a future pandemic occurs (including a recurrence of COVID-19) during the term of the ICAV, the ICAV may not achieve its investment objectives or may not be able to realise its investments. Prospective investors should be aware that developments regarding COVID-19 and the economic impact thereof (both long-term and short-term) are changing rapidly and the AIFM cannot predict the potential long-term effects of the pandemic on the ICAV and its investments.

Limited Liquidity Risk

An investment in the Fund is suitable only for sophisticated investors who have no need for liquidity in the investment. An investment provides limited liquidity because Shares are not freely transferable or redeemable without the consent of the Directors who shall consult with the AIFM prior to providing such consent. In addition, the right to redeem Shares is subject to several limitations.

Tax Risk

Potential investors' attention is drawn to the taxation risks associated with investing in a Fund. Further details are given under the heading "Taxation" below.

The information contained in this Prospectus is based upon advice received on the current tax legislation at the time of writing. Tax legislation and revenue interpretation are subject to change during the investment period, sometimes without notice. These changes may have an adverse effect upon investment return. Investors are advised to consult their own tax advisors in relation to their personal circumstances and suitability of this investment.

Cyber Security Risk

With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, investment companies (such as the ICAV) and their service providers (including, but not limited to, the AIFM, Administrator, Depositary or other affiliated or third-party service providers (each a "Service Provider" and collectively the "Service Providers")) may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects.

Cyber-attacks include, among others, gaining unauthorised access to digital systems for the purposes of misappropriating assets or sensitive information, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation and causing operational disruption or various other forms of cyber security breaches. Successful cyber-attacks against, or security breakdowns of, the ICAV or the Service Providers, may adversely affect the ICAV or its Shareholders.

For instance, cyber-attacks may interfere with the processing of shareholder transactions, affect the ICAV's ability to calculate the Net Asset Value of one or more Funds, cause the release of private Shareholder information or confidential information relating to the ICAV or any one or more Funds, impede trading, cause reputational damage, cause disruptions and impact business operations, potentially resulting in financial losses, cause violations of applicable data protection and other laws, and subject the ICAV to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks may render records of assets

and transactions of a Fund, Shareholder ownership of Shares, and other data integral to the functioning of the ICAV inaccessible, inaccurate or incomplete.

The ICAV may also incur substantial costs for cyber security risk management in order to prevent cyber incidents in the future. While each Service Provider has established business continuity plans and systems designed to minimise the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyber-attacks.

The ICAV relies on its third-party Service Providers for many of its day-to-day operations, and will be subject to the risk that the protections and protocols implemented by those Service Providers will be ineffective to protect the ICAV from cyber-attack.

European General Data Protection Regulation

The EU General Data Protection Regulation (the “**GDPR**”) took effect from on 25 May 2018 and has effect in all EU Member States. The GDPR applies where a data controller's processing activities (such as the ICAV's processing activities) relate to the provision of services to individuals in the EU. The GDPR imposes significant obligations on the ICAV regarding accountability and transparency. The GDPR requires the ICAV, to: formalise the data processing operations of its Service Providers, respond to data subjects' rights requests within short timelines, report personal data breaches to data protection authorities or data subjects, consider protection as any new services are developed and limit the amount of personal data collected, processed and stored.

The GDPR has a substantial and comprehensive regulatory regime, of which one of the main features is that administrative fines for breaches of the GDPR can reach as high as €20m or 4% of an undertaking's annual turnover (whichever is greater).

The ICAV's compliance with the GDPR is ongoing and requires policies and procedures in relation to data protection. This compliance may increase the operational and compliance costs borne by the ICAV and in the event of failure to comply with the requirements of the GDPR, the ICAV could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the ICAV. Prospective investors should read this Prospectus and consult with their own advisers before deciding to invest in the ICAV. Additional risk factors (if any) in respect of each Fund are set out in the Supplement for the relevant Fund.

MANAGEMENT AND ADMINISTRATION

The Directors

The Directors control the affairs of the ICAV and are responsible for the overall investment policy, which will be determined by them.

The ICAV shall be managed and its affairs supervised by the Directors whose details are set out below. The Directors are all non-executive directors of the ICAV.

Mr. Simon O'Sullivan (Irish)

Mr. O'Sullivan has worked in the investment management sector since 1993. From April 2002 to April 2006 he was employed in Dublin by Pioneer Alternative Investments as a product specialist. In May 2006 he left Pioneer to join his family company as financial controller and in May 2013 Simon became a partner in Maraging Funds Limited, trading as RiskSystem a specialist provider of financial risk solutions to the investment funds industry. He has also worked for Fleming Investment Management as a fund manager in London, as well as Eagle Star and Merrion Capital, both in Dublin. He holds a Bachelor of Arts in Economics and Politics, a Master of Arts in Economics, a Master of Sciences in Investment & Treasury Management and a Diploma in Corporate Governance. Mr O'Sullivan is Head of Business Development at RiskSystem as well as being a non-executive director of a number of investment funds.

Ms. Karen Nolan

Ms Nolan has over 25 years' experience working in the investment management sector. She is an Independent Non-Executive Director and a Compliance Consultant of a number of investment funds. Ms Nolan is the former Head of Compliance & MLRO of Credit Suisse Fund Services (Ireland) Limited. From 2010 to 2018, Ms Nolan was the Head of Designated Persons Services of Bridge Consulting, a financial services consultancy and business advisory firm. She holds a Degree in Accounting and Finance, is a Fellow of the Association of Chartered Certified Accountants, is a Licentiate of the Compliance Institute and holds both the Certificate and Diploma in Company Direction from the Institute of Directors.

Mr. Martin Brož (Czech)

Mr. Brož has worked in the asset management business since 1999. He started in an asset management department of Ceskoslovenska obchodni banka, a.s. ("CSOB"). In 2002 he moved from the position of Head of Portfolio Administration in CSOB to the newly setup CSOB Asset Management – the specialized asset management and fund management company of KBC Group for the Czech Republic and Slovakia. In 2005 he graduated from the Banking Institute Prague with a bachelors degree in Banking/Banking Management. In 2012 he left CSOB Asset Management where he had held the Position of Head of Architecture and Application Management for a new challenge in Raiffeisen to build a pension company and fund management company from scratch. He was working as Head of Operations for Raiffeisen Pension Company and as COO for Raiffeisen Investment Company until 2015 when he joined the Generali Group as Head of Operations for Local Investment Management in CEE. As of January 2016, Mr Broz became a member of the board of directors of the AIFM with responsibility for Operations.

Mr. Patrik Hudec (Czech)

Mr. Hudec is Head of Fund Portfolio Management in the AIFM. He joined a predecessor of the company in 2005. He holds a master degree from the Faculty of Mathematics and Physics - Charles University in Prague, Bloomberg Products Certificate in Fixed Income and in Equity and obtained broker licenses and a portfolio management license from the Czech National Bank.

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

The AIFM

The ICAV has appointed Generali Investments CEE, investicni spolecnost, a.s. as its AIFM pursuant to the AIFM Agreement, as amended. The AIFM has also been appointed to provide investment management services in respect of the Investments of each Fund. The AIFM has been authorised by the Czech Nation Bank to carry on the regulated activity of managing alternative investment funds, or 'AIFs', for the purposes of AIFMD. As the AIFM to the ICAV, the AIFM will be responsible for ensuring compliance with AIFMD. The AIFM has in place remuneration policies, procedures and practices as required pursuant to the AIFMD and the Regulations (the "Remuneration Policy"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed to discourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the AIFM, the ICAV or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually by the AIFM.

The AIFM holds professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.

Potential conflicts of interest may arise because the AIFM itself or an employee of the AIFM, or a person linked by control (including a delegate) to the AIFM:

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

In the event that a conflict of interest does arise, the AIFM will endeavour, so far as it is reasonably able, to ensure that such conflict of interest is resolved fairly and in the best interests of Shareholders.

Administrator, Registrar and Transfer Agent

Société Générale Securities Services, SGSS (Ireland) Limited has been appointed by the ICAV to act as administrator, registrar and transfer agent under the terms of the Administration Agreement.

The Administrator was incorporated in Ireland as a private limited company on 9 March 2003 with registration number 366045 pursuant to the Companies Acts 2014 with its registered office at 3rd Floor, IFSC House, International Financial Services Centre, Dublin 1, Ireland and is engaged in the business of administration of collective investment schemes.

The Administrator's principal business is the provision of administration services to collective investment schemes and will be responsible for the day-to-day administration of the ICAV.

The Administrator is authorised by the Central Bank to provide investment business services to collective investment schemes. Its services include the calculation of the Net Asset Value, calculation of management and performance fees, establishing and maintaining a register of Shareholders, carrying out the issue and redemption of Shares and assisting in the preparation of the ICAV's financial statements, and acting as registrar and transfer agent.

The Administrator does not act as guarantor of the shares. Moreover, the Administrator is not responsible for any of the trading or investment decisions of the ICAV (all of which are made by the Manager), or the effect of such trading decisions on the performance of the ICAV.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

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

The role of, and functions performed by, the Administrator may differ from the role and functions of a fund administrator domiciled in the Czech Regulator. Any such difference will have no negative impact on the AIFM's or ICAV's compliance with the AIFMD.

The Depositary

The ICAV has appointed Société Générale S.A., acting through its Dublin Branch to act as the depositary to the ICAV. The Depositary is regulated by the Central Bank.

The Depositary's principal business is the provision of depositary services to collective investment schemes.

Under the terms of the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions subject to and in accordance with the requirements of the AIFM Legislation, but, save as is summarised below, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In summary, in order for the Depositary to discharge its liability for Loss of Custody Investments by a sub-custodian, the Depositary must exercise care and diligence in the selection of a sub-custodian as safekeeping agent so as to ensure that it has and maintains the expertise, competence and standing appropriate to discharge its responsibilities as sub-custodian; the Depositary must maintain an appropriate level of supervision over each sub-custodian and make appropriate enquiries, periodically, to confirm that the obligations of such sub-custodians continue to be competently discharged; and the Depositary must enter into an agreement with the ICAV to discharge that liability in accordance with the AIFMD Legislation. The Depositary may also discharge itself of liability in accordance with the AIFMD Legislation where it is required by the ICAV to appoint a local agent in a market where no local agent meets the requirements applicable to the selection and appointment of sub-custodians under the AIFMD Regulations. In the foregoing circumstances, it may be possible for the ICAV to have a claim against the particular local agent. However, there is no guarantee that such claim will be enforceable or successful under local law.

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

External Valuer

One or more External Valuers will be appointed by the AIFM to undertake the valuation of Investments on the basis that any such person or firm:

- (i) is and will continue to be a member of such professional body which the Directors deem suitable;
- (ii) undertakes to carry out all valuations of investments in accordance with the terms of this Prospectus and the Instrument;
- (iii) maintains a valid and subsisting policy of professional indemnity insurance cover so as to satisfy the AIFM that it shall be indemnified against any valuation errors for which the External Valuer is liable; and
- (iv) has sufficient experience in the provision of Investment valuation services to collective investment schemes.

The details of any External Valuers appointed by the AIFM will be set out in the periodic reports of the relevant Fund.

MLRO

The MLRO of the ICAV is Kevin O'Doherty. Mr O'Doherty is an employee of MLRO Regulatory Ireland Limited, 38/39 Fitzwilliam Square West, Dublin 2.

Legal Advisers

The ICAV is advised as to matters of Irish law by William Fry, 6th Floor, 2 Grand Canal Square, Dublin 2.

Secretary

The Secretary of the ICAV is Wilton Secretarial Limited, 6th Floor, 2 Grand Canal Square, Dublin 2.

Auditors

The ICAV has appointed KPMG as its Auditors.

Conflicts of Interest

Due to the widespread operations undertaken by the Directors, the AIFM, the Depositary, the Administrator, any External Valuer, the MLRO, any distributor and, where applicable, their respective delegates, holding companies, subsidiaries, affiliates, officers, directors and employees (each an "Interested Party") conflicts of interest may arise. Subject to the provisions below, the Interested Parties may effect transactions where those conflicts arise and shall not (subject as below) be liable to account for any profit, commission or other remuneration arising. All such transactions must be in the best interests of Shareholders.

In the event that a conflict of interest does arise, the Directors will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

Without prejudice to the generality of the foregoing, the following conflicts of interest may arise:

- (i) an Interested Party may acquire or dispose of any Investment notwithstanding that the same or similar Investments may be owned by or for the account of or otherwise connected with the ICAV;
- (ii) an Interested Party may acquire, hold or dispose of Investments notwithstanding that such Investments had been acquired or disposed of by or on behalf of the ICAV by virtue of a transaction effected by the ICAV in which the Interested Party was concerned provided that the acquisition by an Interested Party of such Investments is carried out as if effected on normal commercial terms negotiated at arm's length and is consistent with the best interests of the Shareholders;

- (iii) an Interested Party may deal with the ICAV as principal or as agent, provided that the transaction is carried out as if effected on normal commercial terms negotiated at arm's length, is in the best interests of Shareholders and:
 - A. there is obtained a certified valuation of the transaction by a person approved by the Depositary (or the Directors in the case of a transaction entered into by the Depositary) as independent and competent; or
 - B. the transaction is executed on best terms reasonably obtainable on organised investment exchanges under their rules; or
 - C. where A and B are not practical, execution is on terms which the Depositary (or the Directors in the case of a transaction entered into by the Depositary) is satisfied conform with the principle that the transaction is on normal commercial terms negotiated at arm's length and is in the best interest of the Shareholders;
- (iv) certain of the Directors of the ICAV are or may in the future be connected with the AIFM and its affiliates and/or one or more investors in a Fund. However, in their capacity as Directors of the ICAV, they will function as persons with independent fiduciary duties and will not be subject to the control of the AIFM. For the avoidance of doubt, the Directors shall not be liable to account to the ICAV in respect of such conflict, for example, as a result of receiving remuneration as directors or employees of the AIFM;
- (v) the AIFM receives a fee from the ICAV, which fee is based on a percentage of the Net Asset Value of a Fund. The AIFM may provide valuation services to the Administrator (to assist in calculating the Net Asset Value of a Fund) in relation to certain Investments of a Fund. This may result in a potential conflict of interest as the fee of the AIFM may increase as the Net Asset Value of a Fund increases;
- (vi) the ICAV may invest in other Investment Funds which may be operated and/or managed by an Interested Party. Where commission is received by the AIFM by virtue of an investment by the ICAV in the units/shares of any collective investment scheme, such commission will be paid into the property of the relevant Fund;
- (vii) the ICAV may purchase or hold an Investment the issuer of which is an Interested Party or where an Interested Party is its adviser or banker; and
- (viii) the External Valuer (including a partner, associate, consultant, director or employee of the External Valuer) may have a material interest in a transaction or may have an expectation of gain or reward from any transaction likely to be effected by the ICAV (other than any normal remuneration as the External Valuer). In that event, the External Valuer shall inform the AIFM immediately upon such material interest coming to its attention. Upon being notified of a material interest by the External Valuer, the AIFM shall have the right to terminate any valuation agreement entered into with immediate effect and the right to terminate any valuation agreement with immediate effect with regard to the relevant Investment in respect of which the External Valuer has a material interest. In the event the AIFM exercises its right to terminate any valuation agreement, the External Valuer shall continue to value all other Investments which it has been appointed to value and, in respect of which the External Valuer has no material interest subject to and in accordance with the terms of any valuation agreement and a third party External Valuer shall be appointed as the External Valuer in respect of the relevant Investment in accordance with Central Bank Requirements.

The AIFM shall ensure that in all dealings and communication with Shareholders and in its management of the ICAV and, inter alia, the application of all fees and charges it shall adhere to the principle of fair treatment.

Meetings

The Directors have elected to dispense with the holding of an annual general meeting of the ICAV.

Accounts and Information

Separate accounts are prepared in respect of each Fund. The accounting period of each Fund ends on 31 December in each year.

The ICAV prepares an annual report and audited financial statements in respect of each Fund within six months of the end of the financial period to which they relate i.e. by 30 June of each year. The reports and accounts will be prepared in accordance with the International Financial Reporting Standards ("IFRS").

Copies of the annual report and audited financial statements in respect of a Fund will be sent, on request, to Shareholders of that Fund and prospective investors.

A newly created Fund may not have audited accounts for the first 31 December after it commences operations if, at that point, the Fund has been authorised by the Central Bank for less than 6 months.

Copies of the Prospectus, Supplements, the Instrument and annual reports of each Fund may be obtained from the ICAV at its registered office at the address given under "Directory".

VALUATION, SUBSCRIPTIONS AND REDEMPTIONS

Calculation of Net Asset Value

The Net Asset Value of each Fund is expressed in its base currency as outlined in the relevant Supplement. The calculation of the Net Asset Value of each Fund and the Net Asset Value attributable to each Share Class thereof will be carried out by the Administrator in accordance with the requirements of the Instrument, and details are set out under the heading "Statutory and General Information" below. Except when the determination of the Net Asset Value has been suspended or postponed in the circumstances set out under the heading "Temporary Suspensions" below, the calculation of the Net Asset Value of each Fund, the Net Asset Value attributable to each Share Class (where applicable) and the Net Asset Value per Share will be prepared as at each Valuation Point.

The Subscription Price and Redemption Price shall be made available promptly to Shareholders on request and will be kept up to date.

The Net Asset Value of a Fund shall be determined as at each Valuation Point by valuing the assets of the Fund (including income accrued but not collected) and deducting the liabilities of the Fund (including a provision for Duties and Charges, accrued expenses and fees and other liabilities).

The Net Asset Value attributable to any Share Class within a Fund will be calculated as at each Valuation Point by determining the allocation ratio for each Share Class within the Fund and making adjustments for any Share Class specific fees which may be different to that Share Class. The Net Asset Value of each Share within a Share Class will be determined by dividing the Net Asset Value attributable to the Share Class by the number of Shares of that Share Class in issue.

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

The valuations of Investments may involve the use of estimates and fair value prices. Please see the risk factor regarding the use of estimated pricing and fair values in the section entitled "Risk Factors" above.

Where there are different Share Classes in a Fund, the relevant Supplement shall state whether or not a hedging policy is being adopted in respect of any Share Classes of such Fund. The costs and liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposures for the benefit of a Share Class of a Fund shall be attributable exclusively to that Share Class.

Subscriptions

The Directors may issue Shares of any Share Class on such terms as they may from time to time determine, including on a capital call basis. The terms and conditions applicable to the issue of Shares of any Class together with subscription and settlement details and procedures are set out below and in the relevant Supplement. Every person whose name is entered as a Shareholder in the Register shall receive an electronic confirmation of ownership of the relevant Class(es) of Participating Shares.

Under the Instrument, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any

reason therefor. The Directors have the power to impose such restrictions as they think necessary (including the right to redeem Shares compulsorily) to ensure that no Shares are acquired by any person which might result in legal and beneficial ownership of Shares by persons who are not Qualifying Investors or expose the ICAV or any Fund to adverse tax or regulatory consequences.

If an application is rejected, the Administrator will, at the cost and risk of the applicant and subject to any applicable laws, return application monies or the balance thereof to the account from which they had been originally remitted (minus any handling charge incurred in any such return) by electronic transfer (but without interest, cost or compensation).

No Shares will be issued or allotted during a period when the determination of the Net Asset Value of the relevant Fund is suspended.

Offer of Shares

During the Initial Offer Period of a Share Class of a Fund, Shares will be issued at the Initial Offer Price specified in the Supplement relating to the Fund. Following the closure of the Initial Offer Period, Shares in the Share Class shall be issued at the Subscription Price (as described below) for Shares of the Share Class.

Applications for subscription must be received by the Administrator prior to the Dealing Deadline for the relevant Dealing Day or such later period as the Directors may, at their discretion, accept provided that such subscription requests are received prior to the Valuation Point for that Dealing Day. Any application received after that time will be held over to the next Dealing Day.

Subscription Price

The Subscription Price for a Share of any Share Class shall be ascertained by:

- (a) determining the Net Asset Value attributable to the relevant Share Class calculated as at the Valuation Point for the Dealing Day on which the subscription is to be made (the costs and related liabilities/benefits arising from specific hedging instruments entered into for the benefit of any particular Share Class will be allocated exclusively to that Share Class);
- (b) dividing the amount calculated under (a) above by the number of Shares of the relevant Share Class of the Fund in issue or deemed to be in issue at the relevant Valuation Point;
- (c) adding to the resultant amount an Anti-Dilution Levy (in the case of net subscriptions) and such sum as the Directors may consider represents an appropriate figure for Duties and Charges; and
- (d) adding thereto such amount as may be necessary to round the resulting total to two decimal places of the currency in which the relevant Share Class is designated.

Anti-Dilution Levy

The AIFM reserves the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or on net redemptions on the relevant Dealing Day. The purpose of the Anti-Dilution Levy is to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund where the AIFM considers such a provision to be in the best interests of the Shareholders of a Fund. Any such sum will be paid into the account of the relevant Fund.

Payment of Subscription Monies

Method of Payment

Subscription payments net of all bank charges must be paid in the designated currency of the relevant Share Class and should be paid by telegraphic transfer to the bank account specified in the Account Opening Form. 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 the next Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class.

Timing of Payment

The electronic ownership confirmation issued to a Shareholder will specify the subscription monies payable by the Shareholder. Payment in respect of subscriptions must be received within 1 Business Day of the date on which the ownership confirmation is issued. If payment in full in cleared funds in respect of a subscription has not been received by the relevant time, or in the event of non-clearance, the Directors may cancel the allotment and/or charge the applicant interest at the normal overdraft rates. The ICAV may waive such charge in whole or in part. In addition, the ICAV will have the right to sell all or part of the applicant's holding of Shares in the ICAV in order to meet those charges.

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in a Collection Account in the name of the ICAV and accordingly investors will be treated as a general creditor of the ICAV during the period between receipt of subscription monies and the issue of Shares. Shareholders should refer to the risk statement 'Umbrella Cash Subscription and Redemption Account ("Collection Account") Risk' in the section entitled 'Risk Factors' for an understanding of their position vis-a-vis monies held in a Collection Account.

Subscription in Specie

The Directors may issue Shares by way of exchange for Investments provided that:

- (a) the minimum initial subscription amount is €100,000 or its equivalent in another currency;
- (b) in the case of a person who is not an existing Shareholder, no Shares shall be issued until the person concerned shall have completed and delivered to the Administrator a signed and completed Account Opening Form as required under the relevant Supplement (or otherwise) and such documentation as is required to verify the identity of the person, has satisfied all the requirements of the Directors as to such person's application, has been issued an account number by the Administrator and has completed and delivered to the Administrator a signed and completed Investor Subscription Form;
- (c) the nature of the Investments transferred into a Fund are such as would qualify as Investments in accordance with the investment objectives, policies and restrictions of a Fund;
- (d) no Shares shall be issued until the Investments shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any material prejudice to the existing Shareholders; and
- (e) the Directors are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Shareholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of the exchange and any sales charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of a Fund. Such sum may be increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges which would have been incurred by a Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Directors may consider represents any Duties and Charges to be paid to a Fund as a result of the direct acquisition by the Fund of the Investments.

Minimum Initial Subscription

The applicable Minimum Initial Subscription for investment in a Fund shall be set out in the relevant Supplement, provided that the minimum initial subscription amount shall not be less than €100,000 (or its foreign currency equivalent). The Minimum Initial Subscription requirement is applied at the level of the ICAV and therefore the requirement will be satisfied where Shareholders' combined investment across all funds of the ICAV amounts to Minimum Initial Subscription.

The Minimum Initial Subscription requirements may be waived at the discretion of the Directors provided that the Minimum Initial Subscription shall at all times be a minimum of €100,000 (or its foreign currency equivalent), save in respect of Knowledgeable Persons.

Liquidity Risk Management

The AIFM employs a liquidity management system which enables it to monitor the liquidity risk of each Fund taking into account the relevant Fund's investment strategy, liquidity profile and redemption policy. The liquidity management system and procedures ensure, among other things, that:

- (a) the AIFM maintains a level of liquidity in each Fund appropriate to its underlying obligations, based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated, and their sensitivity to other market risks or factors;
- (b) the AIFM monitors the liquidity profile of each Fund's portfolio of assets, having regard to the marginal contribution of individual assets which may have a material impact on liquidity, and the material liabilities and commitments, contingent or otherwise, which the Fund may have in relation to its underlying obligations. For these purposes, the AIFM takes into account the profile of the investor base of the Fund, including the type of investors, the relative size of investments and the redemption terms to which these investments are subject;
- (c) the AIFM implements and maintains appropriate liquidity measurement arrangements and procedures to address the quantitative and qualitative risks of positions and of intended investments which have a material impact on the liquidity profile of the portfolio of the assets to enable their effects on the overall liquidity profile to be appropriately measured. The procedures employed ensure that the AIFM has the appropriate knowledge and understanding of the liquidity of the assets in which the Fund has invested or intends to invest.

Anti-Money Laundering

Measures provided for in Anti-Money Laundering and Countering Terrorist Financing Law, which are aimed towards the prevention of money laundering and counter terrorist financing may require a subscriber to verify his/her identity and the source of the subscription monies to the ICAV and the Administrator.

An individual may be required to produce a duly certified copy of a passport or identification card together with evidence of their address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners (who may also be required to provide proof of identity).

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 ratified the recommendations of the Financial Action Task Force and 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 details given above are by way of example only and the ICAV and the Administrator each reserve the right to request such documentation as is necessary to verify the identity of the applicant and the source of the subscription monies and to ensure compliance with the ICAV's or Administrator's obligations under the Anti-Money Laundering and Countering Terrorist Financing Law. In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Administrator or the ICAV may refuse to accept or process the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid nor will any interest accrue thereto if the Shareholder fails to produce such information and documentation) and the ICAV, the Directors, each Fund, the AIFM and the Administrator, each parent, subsidiary, affiliate and shareholder thereof and each of the respective officers, directors, trustees, employees and agents of the foregoing shall not be liable, and shall be held harmless and fully indemnified by the applicant, for any and all claims, liabilities, losses, damages, costs and expenses (including without limitation, legal fees and expenses) arising out of any failure to process the application or otherwise if any such requested information has not been provided by the applicant or if Shares are compulsorily repurchased in such circumstances. If an application is rejected, the Administrator will, at the cost and risk of the applicant and subject to any applicable laws, return application monies or the balance thereof to the account from which they had been originally remitted (minus any handling charge incurred in any such return) as soon as reasonably practicable by electronic transfer (but without interest, cost or compensation). Subscription monies will only be returned if such return is permissible under Irish money laundering and counter terrorist financing laws. No redemption proceeds will be paid where the requisite information and documentation for verification purposes has not been produced by a Shareholder or has been provided in incomplete form. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the ICAV and the Shareholder will rank as a general creditor of the ICAV until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which redemption proceeds will be released. Shareholders should refer to the risk statement 'Umbrella Cash Subscription and Redemption Account ("Collection Account") Risk' in the section of this Prospectus entitled 'Risk Factors' for an understanding of their position vis-a-vis monies held in a Collection Account.

Redemptions

Full details with respect to redemptions in each Fund will be set forth in the relevant Supplement.

Compulsory Redemption

The ICAV shall have the right to redeem compulsorily any Share without penalty or to require the transfer of any Share to a Qualifying Investor if in its opinion (i) such Share is held by a person other than a Qualifying Investor; (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the ICAV or the Shareholders to adverse tax, legal, fiscal or regulatory consequences; (iii) the holding of Shares by that Shareholder would be a material administrative disadvantage to the ICAV or the other Shareholders; (iv) the redemption or transfer (as the case may be) is in the best interests of the ICAV or the holding of such Shares is otherwise contrary to the provisions of this Prospectus or the Instrument; (v) if any request for redemption is made by a Shareholder which, if implemented, would result in the Shareholder holding less than the Minimum Holding or (vi) the Shareholder has not completed the anti-money laundering procedures to the satisfaction of the ICAV or the Administrator within a reasonable timeframe as determined by the Directors.

Total Redemption

All of the Shares of any Fund or Share Class may be redeemed at the discretion of the Directors (who shall consult with the AIFM prior to exercising such discretion) if:

- (a) not less than 75% of the holders in value of the Shares of the relevant Fund or Share Class (carrying voting rights at general meetings of the ICAV) approve of the redemption at a meeting of the Shareholders thereof of which not less than 21 days' notice has been given; or

- (b) at the discretion of the Directors, if on any Dealing Day after the first anniversary of the first issue of Shares of the relevant Fund or Share Class if the Net Asset Value of the Fund falls below €5,000,000 or if the Net Asset Value of the Share Class falls below €500,000 for a period of ten (10) Business Days or more.

Following the redemption of all of the Shares of a Fund the ICAV shall apply to the Central Bank for withdrawal of the approval granted to the Fund by the Central Bank.

As an alternative, the Directors may, having consulted with the AIFM, arrange for a Fund to be merged with another Fund of the ICAV or with another Investment Fund subject to Central Bank Requirements and if:

- (i) it is approved by not less than 75% of the votes cast, in person or by proxy, at a meeting of the Shareholders of the Fund;
- (ii) the votes in favour represent more than half of the total number of Shares in issue; and
- (iii) provision is made to the effect that the ICAV will redeem holdings of all non-voting Shareholders prior to the merger.

The Central Bank may disapply the requirements in (ii) and (iii) in the case of the merger of a Fund with another Fund or with another Investment Fund authorised by the Central Bank, where that other Fund or Investment Fund have similar investment objectives/policies and risk profile to the merging Fund.

Prior to a formal decision by the Directors or the Shareholders (as the case may be) to terminate or merge a Fund the AIFM may, where in its opinion the assets of a Fund have fallen to such a level so as to make the Fund unviable, move to sell out of all positions in anticipation of the termination or merger of the Fund and to manage the Fund in cash to preserve Shareholder equity.

All of the Shares of the ICAV shall be redeemed and authorisation by the Central Bank will be revoked if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no succeeding depositary approved by the Central Bank is appointed by the ICAV within ninety (90) days of the date of service of such notice.

In the event of the redemption of all the Shares of the ICAV or the ICAV being wound-up, the ICAV may (and, in the event of winding up, shall) apply to the Central Bank for revocation of the authorisation of the ICAV, as the case may be.

Switching

Shareholders of any Share Class within a Fund (other than the holder of any Shares in a Side Pocket Share Class or in an open-ended with limited liquidity Fund or in a closed-ended Fund) may switch to another Share Class within that Fund or another Share Class of another Fund as the Directors may permit, having consulted with the AIFM, and as set out in the relevant Supplement.

Transfers

Shares in each Fund are (save as specified in the relevant Supplement) freely transferable and may be transferred in writing in a form approved by the Directors.

Temporary Suspensions

The ICAV may temporarily suspend the determination of the Net Asset Value of any particular Fund and the issue and redemption of Shares of any Fund during the whole or any part of the period:

- (a) when any of the principal markets or stock exchanges on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein

are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

- (b) when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Directors, reasonably practicable without this being seriously detrimental to the interests of Shareholders in general or the Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value per Share cannot fairly be calculated or any such disposal would be materially prejudicial to Shareholders in general or the Shareholders of the relevant Fund;
- (c) when any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Fund or when for any other reason the value of any of the Investments or other assets of the Fund cannot reasonably or fairly be ascertained;
- (d) when the ICAV is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which any transfer of funds involved in the realisation or acquisition of Investments or when payments due on redemptions cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (e) when any emergency exists as a result of which disposal by the ICAV of Investments which constitute a substantial portion of the assets of any Fund is not practically feasible;
- (f) when proceeds of the sale or redemption of Shares cannot be transmitted to or from the ICAV or the Fund's account; or
- (g) upon the publication of a notice convening a general meeting of Shareholders for the purposes of resolving to wind up the ICAV.

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

Any such suspension shall take effect at such time as the Directors shall declare but not later than close of business on the Business Day next following the declaration and thereafter there shall be no determination of the Net Asset Value of the relevant Fund and of the issue of Shares or redemption of Shares of the relevant Fund until the Directors shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:

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

Investor Disclosure

It is intended that Shareholders will be notified immediately if a Fund uses its powers of deferral in relation to redemption requests, activates similar arrangements, or if the ICAV decides to suspend redemptions.

FEES AND EXPENSES

All fees and expenses (and fees and expenses of the advisers to the ICAV) relating to the establishment of the ICAV and the initial Funds not exceeding in aggregate €300,000 will be borne by the ICAV. Such fees and expenses will be amortised over the first five financial years of the lifetime of the ICAV or such other period as the Directors may determine, provided however that such amortised expenses will form part of the aggregate annual expenses of the ICAV referred to under the heading "Operational Expenses" below. These establishment expenses will be charged as between the various Funds and Share Classes established by the ICAV within the amortisation period on such terms and in such manner as the Directors deem fair and equitable and provided that each such Share Class or Fund will bear its own direct establishment costs (where applicable). To the extent that any further Funds or any additional Share Classes of the Funds are established within the amortisation period, the ICAV may charge back the proportion of establishment expenses (borne by it) attributable to such Share Class or Fund in such manner as the Directors deems fair and equitable. It is expected that such accounting treatment will not be material to the financial statements of the ICAV. If the effect of the accounting treatment becomes material in the future and there is a requirement to write off any unamortised balance of establishment expenses in the financial statements, the Directors will reconsider this policy.

Operational Expenses

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

1. the fees and expenses (including transaction charges and Out of Pocket Expenses) payable to the ICAV's service providers (including the AIFM, any distributor, the Administrator and the Depositary) and to any sub-custodian appointed by the Depositary in respect of such Fund;
2. any fees in respect of circulating details of the Net Asset Value (including publishing prices) and Net Asset Value per Share;
3. secretarial fees;
4. prime brokerage fees, if any (which shall be discharged at normal commercial rates);
5. stamp, transfer and other duties;
6. insurance premia;
7. taxes (other than taxes taken into account as Duties and Charges) and contingent liabilities as determined from time to time by the Directors;
8. brokerage, trade or other expenses of acquiring and disposing of Investments;
9. fees and expenses of the Auditors, tax, legal and other professional advisers and consultants of the ICAV or any Fund (including in connection with the provision of money laundering reporting officer services);
10. rating fees (if any);
11. all costs and expenses of Directors' meetings;
12. legal or other expenses of acquiring and disposing of Investments;
13. all expenses incurred in relation to the registration of any Investments into and transfer of any Investments out of the name of the ICAV, a Fund 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;

14. all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;
15. all expenses incurred in the collection of income and administration of the ICAV;
16. the fees and reasonable and properly vouched Out of Pocket Expenses of the External Valuer which shall be in accordance with normal commercial rates;
17. fees and expenses of any portfolio monitoring and/or proxy voting agents;
18. fees and expenses in connection with the distribution of Shares, notifying the Central Bank of the marketing of any Fund in the EU and registration in jurisdictions outside Ireland;
19. costs of preparing, printing and distributing the Prospectus and Supplements, reports, accounts and any explanatory memoranda;
20. custody and transfer fees;
21. the Central Bank's industry funding levy and any other Central Bank fees or charges;
22. any necessary translation, certification or apostilling fees;
23. any costs incurred as a result of periodic updates of the Prospectus, any Supplements, or of a change in law or regulation or the introduction of any new law or regulation (including any costs incurred as a result of compliance with any applicable regulatory notice or code, whether or not having the force of law);
24. all fees and expenses incurred by the Administrator in relation to: (i) the maintenance of side pockets; (ii) the carrying out of additional monitoring to facilitate the imposition of a gate on redemptions; (iii) acting on individual elections made by Shareholders as part of any restructuring proposal put forward by the Directors; or (iv) changes to the ICAV or a Fund including without limitation the failure of the ICAV or of a Fund to launch, the merger of a Fund or the appointment of a new administrator;
25. all fees and costs incurred by the Depositary in relation to changes to the ICAV including without limitation the failure of the ICAV or of a Fund to launch, the merger of a Fund or the appointment of a new depositary;
26. any other fees and expenses relating to the management and administration of the ICAV or attributable to the Investments of the Funds;
27. in respect of each financial year of the ICAV in which expenses are being determined, such proportion (if any) of the establishment expenses as are being amortised in that year;
28. 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);
29. fees connected with the winding up of the ICAV or termination of any Fund or Class of Shares;
30. any interest on any borrowings of the ICAV;
31. all fees and expenses of the Directors and any Directors' insurance premia;
32. any other fees and expenses relating to the management and administration of the ICAV or attributable to the ICAV's Investments;
33. any other fees and expenses deemed appropriate by the Directors;

34. all other liabilities of the ICAV of whatsoever kind and nature except liabilities represented by Shares in the ICAV and reserves (other than reserves authorised or approved by the Directors for Duties and Charges or contingencies).

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

Anti-Dilution Levy

The AIFM reserves the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on a transaction basis as more particularly described in the section entitled "Offer of Shares" above.

Fees of the AIFM

The ICAV shall pay to the AIFM in respect of each Fund, such fees and expenses as shall be set out in the relevant Supplement.

Depositary's Fees

The Depositary shall be entitled to receive out of the assets of the ICAV an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.015% per annum of the Net Asset Value of each Fund subject to a minimum annual fee of EUR 6,000 per Fund.

The Depositary shall also be entitled to receive annual fees for custody services (which includes sub-custody fees at normal commercial rates), which are charged as a percentage of the gross value of the assets of each Fund held directly with the Depositary at rates up to a maximum of 0.60% per annum and shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Fund, including couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

Each Fund will bear its proportion of the fees and expenses of the Depositary.

Administrator's Fees

The ICAV shall pay to the Administrator out of the assets of the ICAV an annual fee for fund accounting, fund valuation and Net Asset Value calculation services, accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.05% of the Net Asset Value of each Fund subject to a minimum annual fee of €22,000 per Fund (plus VAT, if any thereon). The Administrator shall also be entitled to receive annual fees for preparation of financial statements which should not exceed €2,000 per Fund and registrar and transfer agency fees which should not exceed €40,000 per Fund per annum subject to a minimum annual fee of EUR 4,800 per Fund.

The Administrator shall also be entitled to be repaid out of the assets of the ICAV all of its reasonable out-of-pocket expenses incurred on behalf of each Fund.

Each Fund will bear its proportion of the fees and expenses of the Administrator.

Subscription and Redemption Fees

No subscription or redemption fees shall be charged by the ICAV.

Directors' Fees

A Director may be entitled to a fee and remuneration for his/her services in respect of the ICAV subject to a maximum fee per accounting period which shall not exceed €30,000 per director. Any increase in Directors' remuneration above that figure will be notified in advance to Shareholders but will not take effect until two weeks after such notification has been given. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the normal duties of a Director or who devotes special attention to the business may be paid extra remuneration as the Directors may determine. All Directors will be entitled to reimbursement by the ICAV of expenses directly incurred in attendance at Board meetings or meetings of Directors of committees of Directors or otherwise in connection with the discharge of their duties.

External Valuer's Fees

Any fees payable to an External Valuer appointed by the AIFM and the ICAV from time to time will be disclosed in the audited annual accounts of the ICAV.

MLRO Fees

The fees payable to MLRO Regulatory Ireland Limited for the provision of the MLRO of the ICAV will be disclosed in the audited annual accounts of the ICAV.

SEGREGATION OF ASSETS AND LIABILITIES

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

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

The Instrument requires the ICAV to establish separate Funds in the following manner (it being understood that the ICAV as a whole shall not be liable to third parties):

- (a) the records and accounts of each Fund shall be maintained separately in the base currency of the relevant Fund;
- (b) the liabilities of each Fund shall be attributable exclusively to that Fund;
- (c) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the books and records of the Depositary from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose;

- (d) the proceeds from the issue of each Share Class shall be applied to the relevant Fund established for that Share Class and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument;
- (e) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund; and
- (f) in the case where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the approval of the Depositary, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have power at any time and from time to time subject to the approval of the Auditors and the Depositary to vary such basis, provided that the approval of the Auditors and the Depositary shall not be required in any case where the asset or liability is allocated between all Funds pro rata to their Net Asset Values.

TAXATION

General

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

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

Dividends and interest which any of the Funds receive with respect to their Investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of Investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries.

If this position changes in the future and the application of a lower rate results in a repayment to the ICAV, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

TAXATION IN IRELAND

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

Definitions

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

"Courts Service"

The Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts.

"Exempt Irish Investor"

- an Intermediary;
- 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 Section 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act.
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a specified company within the meaning of Section 734(1) of the Taxes Act;
- a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency being a person referred to in Section 739D(6)(ka) of the Taxes Act;

- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers' Insolvency Compensation Fund;
- a company that is or will be 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 company;
- an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k) of the Taxes Act; or
- any other Irish Resident or Irish Ordinary Resident who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV,

provided that they have completed the Relevant IUT Declaration.

“Intermediary”, means a person who:-

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

“Ireland”, means the Republic of Ireland/the State.

“Irish Resident”

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

Residence – Individual

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

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

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

Residence - Company

Companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland)

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

Residence – Trust

Determining the tax residence of a trust can be complex. A trust will generally be regarded as resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where

some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, each trust must be assessed on a case by case basis.

“Ordinarily Resident in Ireland”

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years.

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

“IUT”, means Investment Undertaking Tax – the tax regime applicable to companies that fall within the definition of investment undertaking as set out in Section 739B of the Taxes Act.

“PPIU”

means, a personal portfolio investment undertaking in respect of a Shareholder where 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

- i) the Shareholder;
- ii) a person acting on behalf of the Shareholder;
- iii) a person connected with the Shareholder;
- iv) a person connected with a person acting on behalf of the Shareholder;
- v) the Shareholder and a person connected with the Shareholder; or
- vi) a person acting on behalf of both the Shareholder and a person connected with the Shareholder.

Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

“Relevant IUT Declaration”, means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act under the IUT regime. The Relevant IUT Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the Account Opening Form accompanying the relevant Supplement to this Prospectus.

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

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

Irish Tax Considerations

Introduction

The ICAV will be regarded as resident in Ireland for tax purposes as it is incorporated in Ireland and where the ICAV is not regarded as resident elsewhere under a double tax agreement. 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 and the Shareholders are within the scope of the Investment Undertaking Tax ("IUT") regime.

The IUT regime is essentially designed to tax non-Exempt Irish Investors and is a means to apply tax at source for non-Exempt Irish Investors. Under the IUT tax regime, no tax applies for non-Irish resident investors or Exempt Irish Investors.

An overview of each of the regime is set out below.

The IUT Regime

The Directors have been advised that the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act.

Shareholders who are Irish Residents or Irish Ordinary Residents, who are not Exempt Irish Investors, fall within the IUT regime.

Shareholders who are non-Irish resident investors and certain Exempt Irish Investors are not subject to tax under the IUT regime where they have provided a Relevant IUT Declaration.

Under the IUT regime, for Shareholders who are Irish Residents or Irish Ordinary Residents, and who are not Exempt Irish Investors, tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of the tax payable on a gain arising on a transfer of an entitlement to a Share. It also includes the ending of a Relevant Period.

A chargeable event does not include:

- 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 the ICAV for other Shares in the ICAV;
- any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses, former spouses, civil partners or former civil partners, subject to certain conditions;
- any transaction in relation to, or in respect of, relevant shares (within the meaning of Section 739B(2A) of the Taxes Act) of the ICAV which transaction only arises by virtue of a change of court funds manager for the ICAV; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

The holding of Shares at the end of the Relevant Period will also constitute a chargeable event. To the extent that any tax arises on such chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares. Should an excess payment of appropriate tax arise on the redemption of Shares as a result of tax paid on an earlier deemed chargeable event, the ICAV, on election, is not obliged to process the refund arising on behalf of a relevant Shareholder provided the value of the Shares does not exceed 15% of the total value of the Shares in the ICAV. Instead the Shareholder should seek such a repayment directly from the Revenue Commissioners.

Where the value of the Shares held by non-Exempt Irish Investors is less than 10% of the value of the total Shares of the ICAV (or sub-fund in the case of an umbrella ICAV), the ICAV (or sub-fund in the care of an umbrella ICAV) will not be obliged to deduct tax on the happening of a chargeable event on the ending of a Relevant Period, provided the ICAV elects to report certain information to the Revenue Commissioners and the Shareholder. In such circumstances, the Shareholder will have to account for the appropriate tax arising on the happening of the chargeable event on a self-assessment basis.

Where the chargeable event is the ending of a Relevant Period, the ICAV has the option of electing to value the Shares at certain dates other than at the date of the deemed eight year disposal itself.

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

Please see the sections below dealing with the tax consequences for the ICAV and the Shareholders of chargeable events in respect of;

- **Shares which are held in a recognised clearing system;**
- **Shareholders who are either Irish Residents or Irish Ordinary Residents under the IUT regime; and,**
- **Shareholders who are neither Irish Residents nor Irish Ordinary Residents under the IUT regime**

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of dividend withholding tax (currently 25%). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which should entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

There is an obligation on the ICAV to provide an annual report to the Irish Revenue Commissioners in relation to certain Shareholders and the value of their investments in the ICAV. The obligation arises only in relation to Shareholders who are either Irish Resident or Irish Ordinary Resident.

Anti-avoidance provisions apply where an investment undertaking is regarded as a PPIU in respect of Irish tax resident individual Shareholders. In such circumstances any payment to a Shareholder will be taxed at a rate of 60%. It is a matter of fact whether or not the Shareholder or a connected person has a right of selection as envisaged in the anti-avoidance measures. Individual Shareholders should seek independent legal advice to ascertain whether the investment undertaking, as a result of their personal circumstances, could be regarded as a PPIU.

1) Shares which are held in a recognised clearing system

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a recognised clearing system (as designated by order of the Irish Revenue Commissioners) will not give rise to a chargeable event in the ICAV under the IUT regime. (However, there is ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System apply in the case of chargeable events arising on a deemed disposal, therefore Shareholders should seek their own tax advice in this regard). Thus the ICAV should not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Irish Ordinary Resident, or whether a non-resident Shareholder has made a Relevant IUT Declaration under the IUT regime. However, Shareholders who are Irish Resident or Irish Ordinary Resident or who are not Irish Resident or Irish Ordinary Resident but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares under the IUT regime.

To the extent any Shares are not held in a recognised clearing system at the time of a chargeable event the following tax consequences will typically arise on a chargeable event:

2) Shareholders who are Irish Residents or Irish Ordinary Residents under the IUT regime

Unless a Shareholder is an Exempt Irish Investor and provides a Relevant IUT Declaration to that effect or unless the Shares are purchased by the Courts Service or the Shareholder is a corporate which has provided a declaration of its corporate status, tax at the rate of 41% will have to be deducted by the ICAV on distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Tax at a rate of 41% will also be required to be deducted by the ICAV 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, transfer or deemed disposal of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Tax at a rate of 25% will have to be deducted by the ICAV where the Shareholder is a company and the Shareholder has provided a formal declaration of its corporate status regardless of the nature of the distribution.

In general, non-corporate Shareholders who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the ICAV on payments received.

Where a currency gain is made by a Shareholder on the disposal of his or her Shares that are denominated in a currency other than euro, such a Shareholder may also be liable to capital gains tax in the year assessment in which the Shares are disposed of.

Irish Resident corporate Shareholders who receive distributions 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 25% rate has been deducted. An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the ICAV. Any Shareholder who is Irish Resident or Irish Ordinary Resident and receives a distribution or a gain on any encashment, redemption, cancellation or transfer of Shares from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain.

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

15% Threshold - As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the ICAV (or Sub-Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The ICAV is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

3) Shareholders who are neither Irish Residents nor Irish Ordinary Residents under the IUT regime

The ICAV will not have to deduct tax under the IUT regime on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Shareholder has made a Relevant IUT Declaration and (c) 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 and there are no indicia of Irish tax residence in respect of the particular Shareholder. In the absence of a Relevant IUT Declaration or an incorrect Relevant IUT Declaration, tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described in the paragraph above.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Irish Ordinary Resident no tax will have to be deducted by the ICAV under the IUT regime on the occasion of a chargeable event provided that the Intermediary has made a Relevant IUT Declaration that they are acting on behalf of such person and the ICAV is not in possession of any

information that would reasonably suggest that the information contained therein is not materially correct, or the ICAV is satisfied and availed of the equivalent measures.

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

Any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from the Shares or gains made on disposal of the Shares under the IUT regime.

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

Equivalent Measures

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

Reporting

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

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

Irish Courts Service

Where Shares are held by the Courts Service no tax is deducted by the ICAV on payments made to the Courts Service. Where money under the control or subject to the order of the Court Service is applied to acquire Shares in the ICAV, the Courts Service assumes, in respect of those Shares

acquired, the responsibilities of the ICAV with regard to, inter alia, deduction of tax in respect of chargeable events, filing returns and collection of the tax.

In addition, the Courts Service must make, in respect of each year of assessment, on or before 28 February in the year following the year of assessment, a return to the Revenue Commissioners which:

- (a) specifies the total amount of gains arising to the investment undertaking in respect of the Shares acquired; and
- (b) specifies in respect of each person who is or was beneficially entitled to those Shares:
 - where available, the name and address of the person,
 - the amount of total gains to which the person has beneficial entitlement, and
 - such other information as the Revenue Commissioners may require.

Other Taxes

Stamp Duty

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

In addition a charge to the Irish stamp duty can arise in certain circumstances covered by anti-avoidance provisions.

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

No Stamp Duty will arise on reconstructions or amalgamations of investment undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

Capital Acquisitions Tax

The disposal of Shares will not be subject to Irish gift or inheritance tax (Capital Acquisitions Tax), 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 gift or inheritance, the donee or successor is neither domiciled nor Ordinary Resident in Ireland
- (ii) at the date of the disposition the Shareholder disposing of the Shares is neither domiciled nor Ordinary Resident in Ireland; and
- (iii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the “valuation date” (as defined for Irish capital acquisitions tax purposes).

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.

Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act was signed into US law on 18 March 2010 and includes foreign account tax compliance provisions generally known as "FATCA". The thrust of these provisions is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Services ("IRS") as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, FATCA provides that US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on income. The basic terms of FATCA appear to include the ICAV as a 'Financial Institution', such that, in order to comply, the ICAV may require all Shareholders to provide mandatory documentary evidence of their tax residence.

The US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on 21 December 2012.

The Irish IGA is intended to reduce the burden for Irish financial institutions of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish financial institution (unless the financial institution is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners, who will then provide such information to the IRS.

Accordingly, in order to comply with its FATCA obligations, the ICAV may require investors to provide the ICAV with information and documentation prescribed by applicable law and such additional documentation as reasonably requested by the ICAV. Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their particular circumstances.

Although the ICAV will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the ICAV pursuant to FATCA, no assurance can be given that the ICAV will be able to satisfy these obligations. If the ICAV becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected.

Prospective investors should consult with their tax advisers regarding the possible implications of FATCA on their investment in the ICAV.

Each investor agrees to provide the ICAV with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the ICAV as may be necessary for the ICAV to comply with its obligations under FATCA.

Common Reporting Standard ("CRS")

The Common Reporting Standard ("CRS") is a single global standard on Automatic Exchange Of Information ("AEOI"). It was approved by the Organisation for Economic Co-operation and Development ("OECD") in February 2014 and draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non resident investors. The CRS was effective in Ireland from 1 January 2016. The CRS replaced the EU Taxation on Savings Directive.

Data protection notice - collection and exchange of information under the CRS

For the purposes of complying with its obligations under the CRS as implemented in Irish law and to avoid the imposition of financial penalties thereunder, the ICAV may be required to collect certain information in respect of each non-Irish resident Shareholder (and the direct and indirect individual beneficial owners of the Shares (if any)) and, to the extent required pursuant to the CRS, to annually report such information to the Irish Revenue Commissioners. Such information includes the name, address, jurisdiction of residence, tax identification number (TIN), date and place of birth (as appropriate) of the non-Irish resident Shareholder and (if relevant) the direct or indirect beneficial owners of the Shares; the "account number" and the "account balance" or value at the end of each

calendar year; and the gross amount paid or credited to the Shareholder during the calendar year (including aggregate redemption payments). Such information in relation to all non-Irish resident Shareholders will in turn be exchanged, in a secure manner, by the Irish Revenue Commissioners with the tax authorities of other relevant participating jurisdictions under the CRS in accordance with the requirements of (and solely for the purposes of compliance with) the CRS.

Further information in relation to the CRS can be found on the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie.

Each investor agrees to provide the ICAV with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the ICAV as may be necessary for the ICAV to comply with its obligations under the CRS.

All prospective investors should consult with their respective tax advisers regarding the possible implications of the CRS on their investments in the ICAV.

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as “DAC6”, became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland. DAC6 creates an obligation for persons referred to as “intermediaries” to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as “hallmarks” (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement. The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an “intermediary” (this could include the Administrator, the legal and tax advisers of the ICAV, the Investment Manager, the Manager, the Distributor, the Promoter etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

STATUTORY AND GENERAL INFORMATION

1. Registration, Registered Office and Share Capital

- (a) The ICAV was registered in Ireland on 6 January 2022 as an Irish collective asset-management vehicle with variable capital and having segregated liability between its funds with limited liability.
- (b) The registered office of the ICAV is 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland.
- (c) On registration, the authorised share capital of the ICAV was 2 Subscriber Shares with a par value of €1.00 each and 5,000,000,000,000 shares of no par value initially designated as unclassified shares.
- (d) As at the date of this Prospectus no capital of the ICAV is under option or agreed conditionally or unconditionally to be put under option.
- (e) The Shares do not carry pre-emption rights.
- (f) The Shares do not confer a right to any specific portion of a Fund's assets. The Shares are instead personal property which a Shareholder can only protect by legal action rather than by taking possession of a physical thing.

2. Share Rights

The holders of Shares shall:

- 1. on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;
- 2. be entitled to such dividends as the Directors may, having consulted with the AIFM, declare from time to time (save for Subscriber Shares which shall not be entitled to any dividends whatsoever); and
- 3. in the event of a winding up or dissolution of the ICAV, have the entitlements referred to under "Distribution of Assets on a Liquidation" below.

3. Voting Rights

This is dealt with under the rights attaching to the Shares referred to at 2(i) above.

Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every holder of Shares who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every Share held.

To be passed, Ordinary Resolutions of the ICAV in general meeting 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.

A majority of not less than 75% of the Shareholders present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to pass a special resolution including a resolution to wind up the ICAV.

4. The Instrument

The following Section is a summary of the principal provisions of the Instrument of the ICAV not previously summarised in this Prospectus. Defined terms in this Section bear the same meanings as defined in the Instrument.

Sole Object

The Instrument provides that the ICAV's sole object is the collective investment of its funds in assets with the aim of giving the holders of Shares the benefit of the results of the management of its Funds. The powers of the ICAV are set out in full in Clause 4 of the Instrument which is available for inspection at the registered office of the ICAV.

Alteration of Share Capital

The ICAV may from time to time by Ordinary Resolution increase its capital, consolidate and divide all or any of its share capital into a smaller amount of shares than its existing shares, sub-divide its shares or any of them into a larger amount of shares than that fixed by the Instrument, or cancel any shares not taken or agreed to be taken by any person. The ICAV may also by Special Resolution from time to time reduce its share capital in any way permitted by law.

Issues of shares

The Shares shall be at the disposal of the Directors and they may (subject to the provisions of the Act) allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they may consider in the best interests of the ICAV and the Shareholders.

The Directors may issue separate Classes of Shares, each of which will hold a particular Investment or Investments that Directors consider is/are either illiquid or in respect of which no readily determinable valuation is available.

Variation of rights

Whenever the share capital is divided into different Classes of Shares, the rights of any Share Class may be varied or abrogated with the consent in writing of the holders of three quarters of the issued Shares of that Share Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that Class of Shares and the necessary quorum shall be (other than an adjourned meeting) two persons holding at least one third in nominal value of the Shares issued in that Share Class (and at the adjourned meeting the necessary quorum shall be one person holding shares of that Class or his proxy).

The rights attaching to any Shares of any Share Class shall not (unless the conditions of issue of such Class of Shares expressly provide otherwise) be deemed to be varied by the creation or issue of other shares ranking pari passu therewith.

Transfers of Shares

- (a) All transfers of Shares shall be effected by an instrument in writing in a form approved by the Directors but need not be under seal or by such other means as the ICAV may prescribe from time to time where such means are in accordance with Central Bank Requirements.
- (b) The instrument of transfer of a Share must be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the ICAV's Register in respect of such Share.
- (c) The Directors may decline to register a transfer of Shares unless the instrument of transfer is deposited at the registered office of the ICAV or such other place as the Directors may reasonably require together with such evidence as is reasonably required by the Directors to show the right of the transferor to make the transfer and satisfying the Directors as to their requirements to prevent money laundering as they may apply from time to time. The registration of transfers may be suspended at such times and for such periods as the Directors may determine provided always that such registration may not be suspended for more than thirty days in any one year.

- (d) The Directors may, within 2 months of receipt of the relevant instrument of transfer, decline to register any transfer of a Share:
 - (i) where they are aware or reasonably believe that such transfer would result in the beneficial ownership of such Shares by a person who is not a Qualifying Investor or expose the ICAV to adverse tax or regulatory consequences; or
 - (ii) to a person who is not already a Member, if as a result of such transfer, the proposed transferee would not be the holder of a Minimum Holding of Shares; or
 - (iii) if, as a result of such transfer, the transferor's holding would drop below the Minimum Holding.
- (e) If the Directors decline to register a transfer of any Share they shall, within two months after the date on which the instrument of transfer was lodged with the ICAV, send to the transferee notice of the refusal.

Directors

- (a) Unless and until otherwise determined from time to time by the ICAV in general meeting, each Director shall be entitled to such remuneration for his services as the Directors shall from time to time resolve. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any Class of Shares or of debentures of the ICAV or otherwise in connection with the discharge of their duties. Any Director who devotes special attention to the business of the ICAV may be paid such extra remuneration as the Directors may determine.
- (b) A Director may hold any other office or place of profit under the ICAV (other than the office of auditor) in conjunction with his office of Director, and may act in a professional capacity to the ICAV on such terms as the Directors may determine.
- (c) Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
 - (iv) may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or any subsidiary or associated company thereof;
 - (v) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the ICAV or in which the ICAV thereof is otherwise interested; and
 - (vi) shall not be accountable, by reason of his office, to the ICAV for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (d) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any such office or place of profit under the ICAV or at which the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of terms thereof.
- (e) There is no provision in the Instrument requiring a Director to retire by rotation or by reason of any age limit.
- (f) There is no share qualification for Directors in the Instrument.

- (g) The number of Directors shall not be less than four (4).
- (h) The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be not less than four Directors (4).
- (i) The office of a Director shall be vacated in any of the following circumstances i.e.:
 - a. if he ceases to be a Director by virtue of any provision of the Act or becomes prohibited by law from being a Director;
 - b. if without prejudice to a. above, the Central Bank has issued a prohibition notice in respect of such Director;
 - c. if he becomes a bankrupt or makes any arrangement or composition with his creditors generally;
 - d. if in the opinion of a majority of the Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;
 - e. if he resigns from his office by notice to the ICAV;
 - f. if he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;
 - g. if by a resolution of a majority of his co-Directors (not being less than 4 in number), he is requested to vacate office;
 - h. if without prejudice to b. above, a majority of the Directors are satisfied on reasonable grounds that he no longer complies with any standards of fitness and probity in a code issued by the Central Bank from time to time;
 - i. if he shall for more than six (6) consecutive months have been absent without permission of the Directors from any meetings of the Directors held during that period and the Directors pass a resolution that he has by reason of such absence vacated office;
 - j. if, subsequent to his appointment, he becomes resident in a jurisdiction other than Ireland and as a result thereof a majority of the Directors are resident outside Ireland; and
 - k. if he is removed from office by an Ordinary Resolution in accordance with Section 62 of the Act.

The ICAV may also, as a separate power, in accordance with and subject to the provisions of the Act, by Ordinary Resolution of the Shareholders, remove any Director before the expiry of his period of office notwithstanding anything to the contrary contained in the Instrument or in any agreement between the ICAV and any such Director.

Borrowing powers

The Directors may exercise all borrowing powers on behalf of the ICAV and mortgage or charge its undertaking, property and assets or any part thereof.

Dividends

Subject to the provisions of the Act, the ICAV may by Ordinary Resolution declare dividends on the Shares or on any Share Class, but no dividends shall exceed the amount recommended by the Directors. For the avoidance of doubt, no dividend shall be declared by Ordinary Resolution unless the Directors in their sole discretion recommend the declaration of such dividend. If the Directors so resolve and in any event on the winding up of the ICAV or on the total redemption

of Shares, any dividend which has remained unclaimed for six years shall be forfeited and become the property of the ICAV.

For the avoidance of doubt, any decision by the Directors as to whether or not to declare a dividend is at the sole discretion of the Directors of the ICAV and the holder of a Share shall not have the right to require the Directors to declare a dividend in respect of that Share.

Winding up

Subject to the provisions of the Act, the winding up of the ICAV shall not take proceed without the approval of all of the Directors. The Directors may, by way of a resolution of all of the Directors for the time being, approve any proposal to take action to wind up the ICAV or to take action that would otherwise cause the ICAV to be wound up.

Distribution of assets on a liquidation

- (a) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the Act, apply the assets of the ICAV on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.
- (b) The assets available for distribution among the Shareholders shall then be applied in the following priority:
 - (i) firstly, in the payment to the holders of the Shares of each Share Class of each Fund of a sum in the currency in which that Share Class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Share Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the ICAV to enable such payment to be made. In the event that, as regards any Class of Shares there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had to the assets of the ICAV (if any) not comprised within any of the Funds and not to the assets comprised within any of the Funds;
 - (ii) secondly, in the payment to the holders of each Share Class of any balance then remaining in the relevant Fund, such payment being made in proportion to the Shares of that Share Class held; and
 - (iii) thirdly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each Share Class and in proportion to the number of Shares held in each Share Class.
- (c) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between the Shareholders or different Classes of Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability and any Shareholder may instruct the liquidator to sell any assets, to which he is entitled, on his behalf. The liquidator may with a like authority transfer the whole or part of the assets of the ICAV to a company (the "Transferee Company") on terms that Shareholders of any Share Class in the ICAV shall receive from the Transferee Company shares in the Transferee Company of the equivalent value to their shareholding in the ICAV and the

liquidator shall be entitled with such authority to enter into an arrangement with the Transferee Company to give effect to any such transfer.

Indemnities

The Directors, Secretary and other officers of the ICAV shall be indemnified by the ICAV against losses and expenses which any such person may become liable to 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).

The assets of the ICAV and the calculation of the Net Asset Value of the Shares

- (a) The Net Asset Value of the ICAV shall be determined, subject to suspension, as at each Valuation Point and shall be the value of all the assets comprised in the ICAV less all the liabilities attributable to the ICAV subject to any regulations or notices issued by the Central Bank.
- (b) The Net Asset Value attributable to a Share Class shall be calculated as follows:
 - (i) determining the allocation ratios attributable to each Share Class which shall be done by dividing the figure calculated in A. below for each Share Class by the figure calculated in B. below:
 - A. adding the Net Asset Value attributable to each Share Class for the previous Valuation Point and the value of Shareholder activity (i.e. net subscriptions/redemptions/switches placed as of the previous Valuation Point) for the current Valuation Point for each Share Class;
 - B. adding the total of the Net Asset Values attributable to all Share Classes for the previous Valuation Point and the value of Shareholder activity (i.e., net subscriptions/redemptions/switches placed as of the previous Valuation Point) for the current Valuation Point for all Share Classes;
 - (ii) allocating the ICAV's income, expenses and realised and unrealised gains and losses accrued for the current Valuation Point to each Share Class with the amount to be allocated being calculated by multiplying the aggregate of such accrued amounts by the ratios determined in (i);
 - (iii) adding the figures from (ii) as allocated for each Share Class to the expenses accrued, distributions declared and the value of Shareholder activity (i.e., net subscriptions/redemptions/switches) for the current Valuation Point which are solely attributed to each specific Share Class. An expense will be attributed to a specific Share Class when the Share Class gives rise to the expense; and
 - (iv) adding the results of (iii) attributable to each Share Class to the Net Asset Value of the previous Valuation Point attributable to the respective Share Class.
- (c) The Net Asset Value attributable to a Share within a Share Class shall be calculated by dividing the Net Asset Value attributable to the relevant Share Class by the number of Shares in that Share Class in issue and deemed to be in issue.
- (d) The assets of the ICAV and each of the Funds shall be deemed to include inter alia: (i) all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable; (ii) all bills, demand notes, certificates of deposit and promissory notes; (iii) all bonds, forward currency transactions, commodities (of every description including precious metals and oils), time notes, shares, stock, units of or participations in Investment Funds/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, contracts for differences, fixed rate securities, floating rate securities, securities in respect of which the return

and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for in respect of the ICAV, other than rights and securities issued by it; (vi) all stock and cash dividends and cash distributions to be received in respect of a Fund and not yet received by the ICAV but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined; (vii) all subscription payments due but not yet received by the ICAV; (viii) all interest accrued on any interest-bearing securities owned by the ICAV except to the extent that the same is included or reflected in, the principal value of such security; (ix) all other Investments of the ICAV; (x) the establishment costs attributable to the ICAV and the initial Funds and the cost of issuing and distributing Shares of the ICAV insofar as the same have not been written off; and (xi) all other assets of the ICAV of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

- (e) The valuation principles to be used in valuing the ICAV's assets are as follows:
- (i) the value of any Investment which is quoted, listed or normally dealt in on a regulated market, shall (save in the specific cases set out in paragraphs (iii), (viii) and (ix) below) be the last traded price on such regulated market as at the Valuation Point provided that:
 - A. if an Investment is quoted, listed or normally dealt in on more than one regulated market, the Directors may select any one of such markets for the foregoing purposes (provided that the AIFM has determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the AIFM otherwise determines; and
 - B. in the case of any Investment which is quoted, listed or normally dealt in on a regulated market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the AIFM, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by the AIFM or its delegate;
 - C. in the case of any Investment which is quoted, listed or normally dealt in on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant regulated market, the Investment may be valued taking into account the level of premium or discount at the date of the valuation and the AIFM must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment; and
 - D. where the last traded price is not available, the price provided by the AIFM shall be used;
 - (ii) the value of any Investment which is not quoted, listed or normally dealt in on a regulated market shall be the probable realisable value estimated with care and in good faith by the AIFM or its delegate;
 - (iii) the value of any Investment which is a unit of or participation in an open-ended Investment Fund/mutual fund shall be calculated at the latest available Net Asset Value of such unit/participation or if unavailable and if appropriate in the opinion of the AIFM or its delegate, the estimated Net Asset Value per unit/participation as provided by the relevant scheme or if unavailable at its probable realisation value estimated with care and in good faith by the AIFM or its delegate. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the Net Asset Value of the relevant scheme;

- (iv) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the AIFM is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof;
- (v) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;
- (vi) treasury bills shall be valued at the last traded price on the market on which same are traded or admitted to trading as at the Valuation Point provided that where such price is not available, same shall be valued at the probable realisation value estimated with care and good faith by the AIFM or its delegate;
- (vii) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the last traded price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the AIFM the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;
- (viii) forward foreign exchange contracts shall be valued by reference to the price at which a new forward foreign exchange contract of the same size and maturity could be undertaken;
- (ix) the value of any future contracts, forwards and options which are dealt in on a regulated market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisable value estimated with care and in good faith by the AIFM or its delegate;
- (x) the value of any over the counter ("OTC") contracts (including swaps) shall be a quotation from the Counterparty or an alternative valuation calculated by the AIFM or an independent pricing vendor (which may be a party related to but independent of the Counterparty which does not rely on the same pricing models employed by the Counterparty);
- (xi) notwithstanding any of the foregoing sub-paragraphs, the AIFM may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof and may, in order to comply with applicable accounting standards, present the value of any assets of the ICAV in financial statements to Shareholders in a manner different to that set out in this Prospectus;
- (xii) if in any case a particular value is not ascertainable as above provided or if the AIFM shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the AIFM shall decide;
- (xiii) notwithstanding the foregoing, where at any time of any valuation any asset of the ICAV has been realised or contracted to be realised there shall be included in the assets of the ICAV in place of such asset the net amount receivable by the ICAV in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the AIFM as receivable by the ICAV;
- (xiv) notwithstanding the foregoing, the AIFM may value the Investments at the lowest market dealing bid prices where, on any Dealing Day, the value of all redemption requests exceeds the value of all applications for Shares received for that Dealing

Day or at the highest market dealing offer prices where, on any Dealing Day, the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by the existing Shareholder.

- (f) Any certificate as to Net Asset Value of Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties provided however that all errors in the calculation of the Net Asset Value are corrected and, where appropriate, compensation paid.

Modification of the Instrument

- (a) No modification shall be made to the Instrument other than in accordance with the requirements of the Act and the Central Bank.
- (b) The ICAV, subject to Central Bank Requirements, shall be entitled to modify, alter or add to the provisions of the Instrument, without the prior approval of the Shareholders where the ICAV and the Depositary believe that it is necessary to do so in order:
 - (i) to cure any ambiguity or to correct or supplement any provisions of the Instrument which may be defective or inconsistent or make any alteration which would not prejudice the interests of Shareholders; or
 - (ii) to change any provision thereof as may be required by the Central Bank or any governmental agency in Ireland with responsibility for ICAVs;

and the Depositary has certified in writing that the alteration:

- A. does not prejudice the interests of the Shareholders; and
 - B. does not relate to any such matter as may be specified by the Central Bank as one in the case of which an alteration may be made only if approved by the Shareholders.
- (c) The ICAV, subject to Central Bank Requirements shall be entitled to modify, alter or add to the provisions of the Instrument, with the sanction of an ordinary resolution of a meeting of Shareholders duly convened and held in accordance with the provisions contained in the Instrument, provided that no such modification, alteration or addition shall be made which shall reduce the interest in any Fund of any Shareholder (without similarly reducing the interests of all Shareholders in such Fund) or reduce the percentage of Shares required to consent to any modification, alteration or addition without the consent of all Shareholders.
 - (d) Without prejudice to the foregoing, the ICAV shall be entitled (and without the sanction of an ordinary resolution as aforesaid) to modify, alter or add to the provisions of the Instrument in such manner and to such extent as they may consider necessary or expedient having regard to the provisions of any fiscal enactments for the time being in force affecting the ICAV and any arrangements approved by the Revenue Commissioners of Ireland in relation to the carrying into effect thereof or to conform to any legislation, provided that no such modification alteration or addition shall impose upon any Shareholder any obligation to make any further payment in respect of his Shares or to accept any liability in respect thereof.
 - (e) To seek to ensure the continued eligibility of the Shares in each Fund for classification as IFRS 9 FVOCI financial instruments, the Directors shall consult with the AIFM prior to approving any modification to, alteration of or addition to the Instrument.

5. Circumstances of a Winding Up

- (a) The ICAV shall be wound up in the following circumstances:

- (i) by the passing of a Special Resolution for a winding-up; or
 - (ii) where the ICAV does not commence business within a year of being registered or where it suspends its business for a year; or
 - (iii) where the number of Members falls below the statutory minimum of 2; or
 - (iv) where the ICAV is unable to pay its debts and a liquidator has been appointed; or
 - (v) where the appropriate court in Ireland is of the opinion that the ICAV's affairs and the powers of the Directors have been exercised in a manner oppressive to Members; or
 - (vi) where the appropriate court in Ireland is of the opinion that it is just and equitable that the ICAV should be wound up.
- (b) The Depositary Agreement provides that in the event that notice to terminate the Depositary Agreement is given by either party and in the event that no succeeding depositary approved by the Central Bank is appointed by the ICAV prior to the expiry of the notice, the ICAV shall: (a) apply to the Central Bank for the revocation of the ICAV's authorisation under the Act; and (b) apply to the High Court for an order to wind up the ICAV or convene in accordance with the Instrument an extraordinary general meeting of the Shareholders of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV; provided that the Depositary Agreement shall remain in effect notwithstanding the notice of termination until the revocation of the ICAV's authorisation by the Central Bank.

6. Anti-Money Laundering

The ICAV has a responsibility for compliance with anti-money laundering regulations and, for that reason, existing Shareholders, potential subscribers for and transferees of Shares may be asked for proof of identity, and/or to fulfil other requirements. Until satisfactory proof of identity is provided and/or those requirements are fulfilled, the Directors reserve the right to withhold issuance, redemption and approval of transfers of Shares.

In case of delay or failure to provide satisfactory proof of identity, the ICAV and its delegate may take such action as they see fit including the right to redeem issued Shares compulsorily. In addition, the ICAV will not pay/settle the proceeds of any redemption in circumstances where the Shareholder has failed to provide satisfactory evidence of their identity.

7. Commissions

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

8. Directors' Interests

Neither the Directors nor any connected person has any interest in the Shares or any options in respect of such Shares.

For the purposes of this paragraph "connected person" means in respect of any Director: -

- (a) his spouse, parent, brother, sister or child;
- (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate, which he controls;
- (c) a partner of the Director; or

(d) a company controlled by that Director.

There are no existing or proposed service contracts between any of the Directors and the ICAV but the Directors may receive remuneration as permitted under the provisions of the Instrument, as summarised under the heading "Fees and Expenses".

A memorandum detailing the names of all companies in which the Directors currently hold or have held directorships and firms in which they are or have been partners, within the five years prior to publication of this document, are available at the Secretary's registered office.

Patrik Hudec and Martin Brož are each employees of the AIFM.

Karen Nolan's spouse is a director of MLRO Regulatory Ireland Limited.

Simon O'Sullivan has a business interest in common with a director of MLRO Regulatory Ireland Limited.

Save for the contracts listed in section entitled "Management and Administration", no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the ICAV.

The ICAV has not granted loans to any Directors nor has it provided any guarantees for their benefit.

9. Litigation

The ICAV is not engaged in any litigation or arbitration proceedings and the Directors are not aware of any litigation or claim pending or threatened by or against the ICAV since its registration.

10. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the ICAV and are, or may be, material:

- (a) The Depositary Agreement. The Depositary Agreement shall continue in full force and effect for an indefinite period unless terminated by either the ICAV or the Depositary giving ninety (90) days', or such other period as may be agreed in writing between the parties, prior written notice to the other parties. The Agreement may be terminated immediately (without the payment of any penalty) by either the Depositary or the ICAV giving notice in writing to the other parties if at any time: (a) any of the ICAV, the AIFM or the Depositary (the "Defaulting Party") shall be unable to pay its debts as they fall due or go into liquidation (except where a liquidator is appointed in respect of the ICAV in which case the Agreement will continue in full force and effect unless terminated in accordance with the Agreement) or receivership or an examiner shall be appointed pursuant to applicable law (or proceedings analogous thereto) (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties); or (b) if the Defaulting Party shall commit any material breach of the provisions of the Depositary Agreement and shall (if such breach is capable of remedy) not have remedied the same within thirty (30) days after the service of written notice requiring it to be remedied; (c) the Depositary is no longer permitted to perform its obligations hereunder pursuant to applicable law; (d) any of the representations, warranties or covenants contained in the Agreement cease to be true or accurate in any material respect in relation to the Defaulting Party; (e) either the ICAV or the AIFM or any of their shareholders, members, directors, officers, agents or employees or any member of its group, or any of its shareholders, members, directors, officers, agents or employees is or becomes subject to sanctions. The ICAV may not terminate the appointment of the Depositary and the Depositary may not retire or resign from such appointment (i) unless and until a successor depositary shall have been appointed and the successor depositary's appointment is approved by the Central Bank in advance or (ii) upon the

ICAV's authorisation being revoked by the Central Bank. Any replacement depositary must be approved by the Central Bank. If the Depositary shall have given to the ICAV and the AIFM notice of its desire to retire or resign from its appointment or the appointment of the Depositary is terminated pursuant to the terms of the Agreement and no replacement shall have been appointed within 90 days or such other period as may be agreed between the parties from the giving of such notice and the current Depositary is unable or unwilling to act as such, then (i) a general meeting of the Shareholders shall be convened at which there shall be proposed an ordinary resolution to redeem all of the Shares in issue or appoint a liquidator to wind up the ICAV in accordance with the provisions of the Instrument and (ii) in such circumstances the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank. The ICAV shall hold harmless and indemnify the Depositary out of the assets of the relevant Fund against all losses, damages, actions, proceedings and claims of any kind whatsoever and all costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom ("Losses") which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's obligations and duties under the Depositary Agreement save where any such Losses arise as a result of loss of a financial instrument held in custody or the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations.

- (b) The Administration Agreement. The Administration Agreement shall be effective (unless terminated by either the ICAV and the AIFM or the Administrator (without the payment of any penalty) on giving ninety (90) days', or such period as may be agreed in writing between the parties, prior written notice to the other parties provided that: (i) a party may at any time immediately terminate the Agreement by provision of notice in writing in the event that any other party shall be unable to pay its debts as they fall due within the meaning of the Companies Act 2014 or go into liquidation or receivership or an examiner shall be appointed in respect of such other party (or proceedings analogous thereto) (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties); (ii) the ICAV and the AIFM may at any time immediately terminate the Agreement by provision of notice in writing in the event that the Administrator is no longer permitted to perform its obligations hereunder pursuant to applicable law; (iii) any party may immediately terminate the Agreement at any time upon notice in writing if fraud is proven against any other party; (iv) the AIFM with the consent of the ICAV may immediately terminate the Agreement at any time upon notice in writing where it reasonably believes that the delegation prevents the AIFM from acting or managing the ICAV in the best interests of Shareholders; (v) the Administrator may terminate the Agreement immediately upon notice in writing in the event that the ICAV is no longer authorised by the Central Bank or the AIFM is no longer authorised by the Czech National Bank; (vi) any party may at any time terminate the Agreement by notice in writing if any other party shall engage in any material breach of its obligations under the Agreement and shall fail within thirty days' of receipt of notice in writing served by a non-defaulting party requiring it so to do to cease such material breach; or (vii) either the ICAV or the AIFM or any of their Shareholders, members, directors, officers, agents or employees or any member of its group, or any of its shareholders, members, directors, officers, agents or employees is or becomes a sanctioned person. The ICAV shall indemnify the Administrator, its directors, officers, agents, delegates or employees (the "Indemnitees" and each an "Indemnitee") and hold it and them harmless out of the assets of the relevant Fund from and against all liabilities, damages, costs, claims and expenses (including reasonable and documented professional fees) which may be incurred by, asserted against or become payable by any Indemnitee as a result of the Administrator providing the services under the Agreement and from and against all taxes on profits or gains (excluding income taxes legitimately imposed on the Administrator on income or profits arising exclusively in a personal capacity) which may be incurred by, assessed upon or become payable by any Indemnitee provided that such indemnity shall not be given where any of the Indemnitees is or are guilty of any negligence, bad faith, fraud or wilful default, in the performance or non-performance of its or their duties.
- (c) The AIFM Agreement. The AIFM Agreement may terminated by any party giving not less than ninety days' notice in writing to the other party. The Agreement may be terminated

with immediate effect by either party by notice in writing if at any time: (a) the other party shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the first-mentioned party) or be unable to pay its debts or commit any act of bankruptcy under the laws of Ireland or the Czech Republic or if a receiver is appointed over any of the assets of such other party or if some event having an equivalent effect occurs; (b) for good and sufficient reason, the Directors of the ICAV state in writing that a change of the AIFM of the ICAV is desirable in the interests of Shareholders; (c) the AIFM ceases to be permitted to act as such under any applicable laws; (d) the other party shall commit any material breach of the Agreement and shall not have remedied such breach (if capable of remedy) within thirty days of receiving written notice requiring the same to be remedied; or (e) an examiner, administrator or similar person is appointed in respect of the other party. The ICAV shall hold harmless and indemnify the AIFM against all actions, proceedings, claims, costs, demands, losses and expenses (including legal and professional expenses arising therefrom) which may be brought against, suffered or incurred by the AIFM by reason of its performance of its duties under the terms of the Agreement (otherwise than due to the negligence, wilful default or fraud in the performance by the AIFM, its subcontractors, servants or agents of its obligations or functions thereunder).

No Shareholder will have any direct contractual claim against any service provider with respect to such service provider's default.

11. Miscellaneous

- (a) The ICAV does not have, nor has it had since its registration, any employees.
- (b) Save as disclosed in paragraph 8 above, no Director has any interest direct or indirect in the promotion of the ICAV or in any assets which have been acquired or disposed of by or leased to the ICAV or are proposed to be acquired by, disposed of or leased to the ICAV, nor is there any contract or arrangement subsisting at the date of this document in which a Director is materially interested and which is unusual in its nature and conditions or significant in relation to the business of the ICAV.
- (c) The ICAV may establish wholly-owned Subsidiaries in accordance with Central Bank Requirements. The names of any Subsidiaries will be disclosed in the annual report of the relevant Fund.
- (d) The Directors reserve the flexibility to affix signatures in electronic form, and to accept electronic signature of counterparties, in line with applicable laws.

12. Inspection of Documents

The following documents and information may be obtained at any time during normal business hours on any day (excluding Saturdays, Sundays and Public Holidays) free of charge at the registered office of the ICAV in Dublin:

- (a) this Prospectus and any Supplement or addendum thereto;
- (b) the Instrument of the ICAV;
- (c) the latest annual reports of each Fund;
- (d) the latest Net Asset Value of each Fund; and
- (e) details of the historical performance of each Fund.

13. Investor Disclosures

The latest annual reports of a Fund will disclose the following:

- (a) the percentage of that Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (b) the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks; and
- (c) the total amount of leverage employed by the Fund.

Shareholders shall be immediately notified of any new arrangements for managing the liquidity of a Fund and of any changes to the maximum level of leverage which the AIFM may employ on behalf of a Fund as well as any right to the reuse of collateral or any guarantee granted under leveraging arrangements.

APPENDIX I

DEFINITION OF US PERSON AND RELATED INFORMATION

Information Related to Definition of US Person(s)

Each subscriber for Shares will be required to certify to the ICAV, among other things, that the Shares are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any US Person (as defined below). Shareholders are required to notify the ICAV immediately of any change in such information. EACH SHAREHOLDER WILL BE REQUIRED TO VERIFY THAT IT IS NOT A US PERSON THAT IS PROHIBITED FROM OWNING SHARES IN THE ICAV.

Each prospective Shareholder is urged to consult with its own advisors to determine the suitability of an investment in the Shares, and the relationship of such an investment to the purchaser's overall investment programme and financial and tax position. By subscribing for Shares, each purchaser of Shares represents that, after all necessary advice and analysis, its investment in the ICAV is suitable and appropriate, in light of the foregoing considerations.

ERISA PLANS AND PERSONS ACQUIRING SHARES WITH THE ASSETS OF AN ERISA PLAN MAY NOT PURCHASE SHARES IN THE ICAV.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). THE ICAV IS NOT AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

Definition of US Person(s)

A "US Person" is a person described in any the following paragraphs:

1. With respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act. The Regulation S definition is set forth below. **Even if you are not considered a US Person under Regulation S, you can still be considered a "US Person" within the meaning of this Prospectus under Paragraphs 2, 3 and 4, below.**
2. With respect to any person, any individual or entity that would be excluded from the definition of "Non-United States person" in Commodity Futures Trading Commission ("CFTC") Rule 4.7. The definition of "Non-United States person" is set forth below.
3. With respect to individuals, any US citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under US income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "green card") issued by the US Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the US on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the US during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.
4. With respect to persons other than individuals, (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to US tax on its worldwide income from all sources.

The Directors may amend the definition of "US Person" without notice to Shareholders as necessary in order best to reflect then-current applicable US law and regulation. Contact your sales representative for a list of person that are deemed to be "US Persons".

Regulation S Definition of US Person

Items 1, 2 and 3 below are from Regulation S of the 1933 Act.

1. "U.S. Person" means:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organised or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a US person;
- (iv) any trust of which any trustee is a US person;
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or
- (viii) any partnership or corporation if:
 - A. organised or incorporated under the laws of any non-US jurisdiction; and
 - B. formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

2. The following are not "US Persons":

- (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States;
- (ii) any estate of which any professional fiduciary acting as executor or administrator is a US Person if:
 - A. an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
 - B. the estate is governed by non-US law.
- (iii) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;
- (iv) 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;

- (v) any agency or branch of a US Person located outside the United States if:
 - C. the agency or branch operates for valid business reasons; and
 - D. 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;
 - (vi) 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 organisations, their agencies, affiliates and pension plans.
3. "United States" means the United States of America, its territories and possessions, any States of the United States, and the District of Columbia.

Definition of "Non-United States Person"

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

1. a natural person who is not a resident of the United States or an enclave of the US government, its agencies or instrumentalities;
2. a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;
3. an estate or trust, the income of which is not subject to US income tax regardless of source;
4. an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that shares/units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and
5. a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

APPENDIX II

Securities Financing Transactions

Total Return Swaps ("TRS")

The table below specifies the maximum and expected proportion of the Net Asset Value of each Fund that can be subject to TRS (the Funds shall not enter into contracts for difference). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Fund	TRS: Maximum proportion of NAV	TRS: Expected proportion of NAV
Generali US Fund	100%	40%
Generali WE Fund	100%	40%
Generali EM Fund	100%	40%
Generali CEE Fund	100%	40%

Repurchase and Reverse Repurchase Agreements

The table below specifies the maximum and expected proportion of the Net Asset Value of each Fund that can be subject to repurchase and reverse repurchase agreements. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Fund	Repurchase and Reverse Repurchase Agreements: Maximum proportion of NAV	Repurchase and Reverse Repurchase Agreements: Expected proportion of NAV
Generali US Fund	100%	50%
Generali WE Fund	100%	50%
Generali EM Fund	100%	50%
Generali CEE Fund	100%	50%

Securities Lending

The table below specifies the maximum and expected proportion of the Net Asset Value of each Fund that can be subject to securities lending. The demand to borrow securities is a significant driver for the amount that is actually lent from a Fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for the Funds are typically in the ranges set out below, though past levels are no guarantee of future levels.

Fund	Securities Lending: Maximum proportion of NAV	Securities Lending: Expected proportion of NAV
Generali US Fund	100%	60%
Generali WE Fund	100%	60%
Generali EM Fund	100%	60%
Generali CEE Fund	100%	60%