

U.S. PERSONS MAY NOT ACQUIRE SHARES OF THE ICAV

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investment in the ICAV, you should consult your solicitor, accountant, tax adviser or financial adviser.

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

UBP Innocap Selection ICAV

(an umbrella type Irish collective asset management vehicle with variable capital and with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland with registration number C438171, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015, as may be amended from time to time)

P R O S P E C T U S

**Investment Manager
Union Bancaire Privée, UBP SA**

**Alternative Investment Fund Manager
Innocap Global Investment Management (Ireland) Ltd**

THIS IS A CONSOLIDATED PROSPECTUS OF THE UBP INNOCAP SELECTION ICAV DATED 16 AUGUST 2021 TOGETHER WITH THE FUND SUPPLEMENTS FOR THE UBP Distressed Opportunities Fund I DATED 16 AUGUST 2021, THE UIS Breakout Fund DATED ON 16 AUGUST 2021 AND THE "ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND" 17 AUGUST 2021

THIS DOCUMENT IS FOR DISTRIBUTION IN SWITZERLAND ONLY. IT DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF IRISH APPLICABLE LAW. THIS CONSOLIDATED PROSPECTUS REFERS TO THE OFFERING OF THE FUNDS LISTED IN THE TABLE OF CONTENTS.

This Prospectus is dated 16 August, 2021.

IMPORTANT INFORMATION

The Prospectus

This Prospectus describes UBP Innocap Selection ICAV (the “**ICAV**”), an umbrella-type Irish collective asset management vehicle with variable capital and with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland with registration number C438171 pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015, as may be amended from time to time (the “**Act**”). Each sub-fund of the ICAV (each, a “**Fund**”) will constitute a separate portfolio of assets maintained by the ICAV in accordance with its Instrument of Incorporation (the “**Instrument**”). As at the date of this Prospectus, two sub-funds have been established: (i) a closed-ended Fund as described in the first Supplement to this Prospectus, namely the UBP Distressed Opportunity Fund I and (ii) an open-ended Fund as described in the second Supplement to this Prospectus, namely the UIS Breakout Fund. The ICAV has the power to establish further Funds which may be established as open-ended, open-ended with limited liquidity or closed-ended funds with the prior approval of the Central Bank and may establish additional Classes within each Fund upon prior notification and clearance by the Central Bank.

Details relating to Classes will be dealt with in the relevant Fund Supplement. Additional Supplements may be issued from time to time in respect of any additional Funds. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and a Supplement issued in respect of a Fund, the Supplement shall prevail.

The latest published annual reports of the relevant Fund will be supplied to Shareholders free of charge on request and will be published as further described in the section of this Prospectus headed “*Auditor, Reports and Accounts*”.

Authorisation by the Central Bank

The ICAV is both authorised and supervised by the Central Bank. Authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. Authorisation of the ICAV does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus nor has the Central Bank reviewed this Prospectus.

The ICAV has been authorised by the Central Bank to be marketed solely to Qualifying Investors pursuant to the Central Bank’s Rulebook. The minimum subscription for each investor shall not be less than €100,000 or its equivalent in another currency except in the case of certain investors as further detailed in the section of this Prospectus entitled “THE SHARES, SUBSCRIPTIONS AND COMMITMENTS” – “Qualifying Investors and Knowledgeable Persons Exemption”. Accordingly, while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or the degree of leverage which may be employed by the ICAV.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions.

Within the European Union (“**EU**”) and the European Economic Area (“**EEA**”), AIFs such as the ICAV may only be marketed to professional investors as defined in the AIFM Directive unless the Member State (as hereinafter defined) in question permits, under the laws of that Member State, the AIF to be sold to other categories of investors and this permission encompasses the following types of investors:

- (i) an investor who receives appraisal from an EU credit institution, a firm authorised pursuant to Directive 2014/65/EC (Markets in Financial Instruments Directive) or a management company authorised pursuant to Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS Directive) that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the ICAV; or

- (ii) 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.

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

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund or Class or Shareholders as a whole. Any restrictions applicable to Shares or a particular Class shall be specified in this Prospectus or relevant Supplement. Any person who is holding Shares in contravention of the restrictions set out in this Prospectus or relevant Supplement or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction shall indemnify the ICAV, a Fund, a Class, the Directors, the AIFM, the Investment Manager, the Administrator, the Depositary and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

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

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the ICAV, and should not be reproduced or used for any other purpose.

The Fund is authorised in Ireland to be marketed solely to "Qualifying Investors" as defined in the Prospectus and in accordance with Chapter 2 of the Rulebook.

The ICAV shall avail of one or more exemptions contained in Article 1(4) of Regulation (EU) 2017/1129 (the "**Prospectus Regulations**") from the requirement to publish a prospectus in accordance with the Prospectus Regulations. This Prospectus does not constitute a prospectus published in accordance with the Prospectus Regulations.

No key information document has been prepared in respect of any Fund in accordance with Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs). Accordingly, Shares are not available to, and no person may advise on, offer or sell Shares for or to, any retail client (as defined in MiFID) in the EEA.

United States of America

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the "1933 Act") and none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a U.S. Person as defined in Appendix 1. Neither the ICAV nor any Fund will be registered under the United States Investment Company Act of 1940. Therefore, prospective investors should note that investment in the ICAV and each Fund will be restricted to non U.S. Persons as defined in Appendix 1.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus or Supplement, as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV have not changed since the date hereof. This Prospectus may be updated by the ICAV to take into account any material changes from time to time and any such amendments will be effected in accordance with the requirements of the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should

accordingly not be relied upon.

Investors should not treat the contents of this Prospectus (including any Supplements) as advice relating to legal, taxation, investment or other matters. You should consult your solicitor, accountant, tax adviser or financial adviser.

Risk Factors

The attention of investors is drawn to the potential for above average risk associated with an investment in the ICAV. Accordingly, such investment should only be undertaken by people in a position to take such a risk. **The price of the Shares as well as any income in the ICAV may fall as well as rise. The Directors have not imposed a subscription charge or a redemption charge on the Funds (unless otherwise stated in the relevant Supplement). Where the Directors intend to impose a subscription or a redemption charge in respect of a Fund this will be disclosed in the relevant Supplement. Investors should read and consider the section entitled “Risk Factors” before investing in the ICAV.**

Translations

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

DIRECTORY

Directors

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Rémy Portes
Bryan Tiernan
Terence Tinnelly

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Ireland

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DEFINITIONS

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

“Accounting Date”	means 31 December in each year or such other date as the Directors may from time to time decide. The Central Bank will be notified in advance of any change in the Accounting Date.
“Accounting Period”	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of the ICAV’s registration and, in subsequent such periods, on the day following expiry of the last Accounting Period. The first Accounting Period for the Funds shall end on 31 December 2021.
“Act”	means the Irish Collective Asset-management Vehicles Act, 2015 as may be amended or re-enacted from time to time.
“Administrator”	means BNY Mellon Fund Services (Ireland) Designated Activity Company or any successor(s) thereto appointed by the AIFM and/or the ICAV to provide administration services to the ICAV and subject to the requirements of the Central Bank.
“Administration Agreement”	means the administration agreement made between the ICAV, the AIFM and the Administrator dated 18 November, 2020 as may be amended or modified from time to time.
“Advisers Act”	means the U.S. Investment Advisers Act of 1940, as amended.
“Aggregate Capital Contribution”	means in respect of a Fund which is either closed ended or open-ended with limited liquidity, if so determined by the Directors, with respect to any Shareholder as of any date, the aggregate amount of all Capital Contributions made by such Shareholder to a particular Fund on or prior to such date.
“AIF”	has the meaning given in the AIFM Regulations.
“AIFM”	means Innocap Global Investment Management (Ireland) Ltd or any successor(s) thereto appointed by the ICAV in accordance with AIFM Legislation.
“AIFM Agreement”	means the alternative investment fund management agreement made between the ICAV and the AIFM dated 18 November, 2020 as may be amended or modified from time to time.
“AIFM Directive”	means the European Union Directive on Alternative Investment Fund Managers 2011/61/EU.
“AIFM Regulations”	means the European Union (Alternative Investment Fund Managers) Regulations, 2013 (S.I. No. 257 of 2013), as amended.
“AIFM Legislation”	means the AIFM Regulations, the AIFM Directive, the Commission AIFMD Regulation, the Act and any applicable regulations made pursuant to any of them, as the case may be.
“Application Form”	means any application form to be completed by subscribers for Shares as prescribed by the ICAV from time to time which may be referred to in a Supplement for any closed-ended Fund as a “Capital Commitment Agreement”.
“Auditors”	means Deloitte Ireland LLP or any alternative(s) or successor(s) thereto appointed by the ICAV to act as auditors of the ICAV.

“Base Currency”	means the currency of account of the Fund as specified in the Supplement relating to that Fund.
“Beneficial Ownership Regulations”	means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019.
“Business Day”	means in relation to each Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
“Capital Commitment”	means, in respect of each closed-ended Fund and open-ended with limited liquidity Fund, if so determined by the Directors and reflected in the Supplement, the total capital agreed to be subscribed by any Shareholder in the Fund pursuant to the relevant Capital Commitment Agreement or as otherwise described in the relevant Fund Supplement.
“Capital Commitment Agreement”	means the agreement between each investor or Shareholder, and the ICAV pursuant to which the relevant investor or Shareholder has agreed to make Capital Subscriptions for Shares of the relevant Fund or as otherwise described in the relevant Fund Supplement.
“Capital Contribution”	means in respect of a Fund which is either closed-ended or open-ended with limited liquidity, if so determined by the Directors, in respect of a Shareholder, the amount of capital contributed by that Shareholder for Shares of a Class of a Fund pursuant to such Shareholder’s Capital Commitment or as otherwise described in the relevant Fund Supplement.
“Carried Interest”	has the meaning ascribed to it in the relevant Supplement.
“Carried Interest Class”	has the meaning ascribed to it in the relevant Supplement.
“Central Bank”	means the Central Bank of Ireland.
“CFTC”	means the U.S. Commodities Futures Trading Commission.
“Class”	means a particular division of Shares of the ICAV issued in respect of a Fund.
“Clear Days”	means in relation to a period of notice that calendar day period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“Commission AIFMD Regulation”	means Commission Delegated Regulation No. 231/2013 of 19 December, 2012 as may be amended, supplemented or substituted from time to time.
“Commitment”	means, in respect of each closed-ended Fund and open-ended with limited liquidity Fund, if so determined by the Directors and reflected in the Supplement, the undertaking of each investor to purchase and pay for Shares in the Fund when required to do so by the AIFM or Investment Manager.
“Corporate Secretary”	means Walkers Corporate Services (Ireland) Limited or any alternative(s) or successor(s) thereto appointed by the ICAV to act as corporate secretary of the ICAV.
“Dealing Day”	means in relation to an open-ended or open-ended with limited liquidity Fund such day or days as shall be specified in the Supplement for that Fund which may be referred to in that Supplement as a “Subscription Day” or a “Redemption Day” as the context may require.
“Dealing Deadline”	means in relation to an open-ended or open-ended with limited liquidity Fund the time by which a request to purchase or redeem Shares on a Dealing Day must be received as shall be set out in the Supplement for the relevant Fund.

“Debenture”	means debenture stock, bonds and any other securities of an Irish collective asset-management vehicle whether constituting a charge on the assets of the ICAV or not.
“Depositary”	means The Bank of New York Mellon SA/NV, Dublin Branch or any alternative(s) or successor(s) thereto appointed by the ICAV and approved by the Central Bank to act as depositary of the ICAV.
“Depositary Agreement”	means the depositary agreement made between the ICAV, the AIFM and the Depositary dated 18 November, 2020 as may be amended or modified from time to time.
“Directors”	means the directors of the ICAV or any duly authorised committee or delegate thereof.
“Distributor”	means Union Bancaire Privée, UBP SA or any alternative(s) or successor(s) thereto appointed by the AIFM and approved by the Central Bank to act as distributor of the ICAV.
“ERISA”	means the United States Employee Retirement Income Security Act of 1974, as amended.
“ERISA Investor”	means (i) any plan subject to Title I of ERISA (e.g., U.S. corporate plans) (ii) any plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”) (e.g., IRAs) and (iii) any passive investment fund whose underlying assets include “plan assets” (generally because plans (described in (i) or (ii) own 25% or more of a class of such fund’s equity interests).
“EUR” or “euro” or “€”	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated March 25, 1957 as amended.
“External Valuer”	means an external valuer as such term is defined in the AIFM Regulations, appointed in accordance with the AIFM Regulations.
“Fund”	means a sub-fund of the ICAV which is established by the Directors from time to time with the prior approval of the Central Bank representing the designation by the Directors of a particular pool of assets separately invested in accordance with the investment objective and policies applicable to such sub-fund.
“ICAV”	means UBP Innocap Selection ICAV.
“Initial Offer Period”	means the period, as specified in the relevant Supplement as appropriate, during which Shares in a Fund are offered at their Initial Offer Price and which in the case of a closed-ended Fund may be described as the “Initial Commitment Offer Period”.
“Initial Offer Price”	means the price, as specified in the Supplement for the relevant Fund, at which Shares in a Fund will be offered during the Initial Offer Period and which in the case of a closed-ended Fund may be described as the “Initial Commitment Offer Price”.
“Instrument”	means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank.
“Investment Management and Distribution Agreement”	means the principal investment management and distribution agreement made between the AIFM and the Investment Manager dated 18 November, 2020 in respect of the ICAV.

“Investment Manager”	means Union Bancaire Privée, UBP SA or any alternative(s) or successor(s) thereto appointed by the AIFM and approved by the Central Bank to act as investment manager and distributor of the ICAV.
“Investment Vehicle”	means as defined in the relevant Supplement, if relevant.
“Ireland”	means the Republic of Ireland.
“IRC”	means the U.S. Internal Revenue of 1986, as amended.
“Management Shares”	means a management share in the capital of the ICAV which shall have the right to receive profits or income arising from the acquisition, holding, management or disposal of investments of the ICAV in an amount not to exceed the consideration paid for such management share.
“Member”	means a person who is registered as the holder of Shares or Management Shares, the prescribed particulars of which have been recorded in the ICAV’s register of Shareholders.
“Member State”	means a member state of the European Union.
“Minimum Holding”	means the minimum number or value of Shares which must be held by the Shareholders in a Fund or Class as specified in the Supplement for that Fund as appropriate.
“Minimum Subscription”	means the minimum initial amount which may be subscribed for Shares in a Fund or Class or committed by way of Commitment as specified in the Supplement provided that the minimum initial amount of investment or Commitment in the ICAV shall be not be less than €100,000 or its equivalent in another currency or, where outlined in the Supplement for a particular Fund, €500,000 or its equivalent in another currency (subject in either case to any exemption therefrom that may, unless prohibited by the Rulebook, be permitted by the Central Bank) and the aggregate of an investor’s investments or Commitments in one or more Funds or Classes may be taken into account for the purpose of satisfying the regulatory minimum subscription requirement.
“Net Asset Value”	means the net asset value of a Fund or attributable to a Class (as appropriate), as described in the section of this Prospectus entitled “ <i>Net Asset Value and Valuation of Assets</i> ”.
“Net Asset Value per Share”	means, at any time, the Net Asset Value of a Fund divided by the number of Shares at such time in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to two decimal places or such number of decimal places as the Directors may determine.
“Ordinary Resolution”	means a resolution of the Members or of the Shareholders of a Fund or Class of Shares in general meeting passed by a simple majority of the votes cast in person or by proxy at a general meeting of the ICAV, the Fund or Class of Shares as the case may be.
“OTC”	means Over-the-Counter.
“Other Accounts”	means one or more other funds or accounts managed by the Investment Manager.
“Prospectus”	means this prospectus and each Supplement and addenda thereto issued in accordance with the requirements of the Central Bank.
“Qualifying Investor”	means:

- (a) An investor who is a professional client within the meaning of Annex II of Directive 2014/65/EC (Markets in Financial Instruments Directive) (“**MiFID**”); or
- (b) An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the scheme; or
- (c) An investor who certifies that they are an informed investor by providing the following:
 - (i) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or
 - (ii) confirmation (in writing) that the investor’s business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV.

Qualifying investors must certify in writing to the ICAV that they meet the minimum criteria listed above and are aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested. The Minimum Subscription for Qualifying Investors is €100,000 (or its equivalent in other currencies) (except for “**Knowledgeable Persons**”) or where disclosed in the Supplement for the relevant Fund, €500,000 (or its equivalent in other currencies). The aggregate of an investor’s investments in different Funds or Classes can generally, unless prohibited by the Rulebook, be taken into account for the purposes of determining this requirement. The Directors may also increase this amount to take into account legal or regulatory requirements of other jurisdictions and will notify investors subscribing for Shares of any changes in advance of each subscription. The Directors have full discretion to limit investment by an investor who would meet the above criteria, but their investment would result in the legal or beneficial ownership of such Shares by a person in contravention of any restrictions on ownership or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund or Class or Shareholders as a whole.

Within the EU, the ICAV may only be marketed to professional investors as defined in the AIFM Directive unless the Member State in question permits, under the laws of that Member State, the ICAV to be sold to other categories of Qualifying Investors.

- “Redemption Charge”** means the charge, if any, (which is charged by and for the benefit of a Fund) to be paid out of the Redemption Price which Shares may be subject to, as specified in the relevant Supplement.
- “Redemption Day”** means such day or days in each year as the Directors may from time to time determine in respect of an open-ended or open-ended with limited liquidity Fund and specified in the relevant Supplement provided that there shall be at least one Redemption Day per quarter in the case of an open-ended Fund.
- “Redemption Deadline”** means the deadline by which completed Redemption Requests must be received by the Administrator in respect of an open-ended or open-ended with limited liquidity Fund, as described in the relevant Supplement, or such other date as the Directors may determine upon prior notification to the Shareholders in the relevant Fund.

“Redemption Price per Share”	means the price at which a Share may be redeemed in any open-ended or open-ended with limited liquidity fund as specified in the section of this Prospectus titled “ <i>Matters Relating to Open-Ended and Open-Ended with Limited Liquidity Funds</i> ” - “ <i>Redemptions and Conversions</i> ”.
“Redemption Request”	means any redemption request to be completed by Shareholders as prescribed by the ICAV from time to time in respect of a particular Fund.
“Reference Currency”	means the currency of account of a Class of Shares as specified in the Supplement relating to the Fund in which such Classes are issued where applicable.
“Rulebook”	means any rulebook issued by the Central Bank in relation to alternative investment funds pursuant to the Act or any regulations, notices or guidance issued by the Central Bank in lieu thereof or supplemental thereto.
“SEC”	means the U.S. Securities and Exchange Commission.
“Securitisation Regulation”	means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation.
“Share”	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV.
“Shareholder”	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the ICAV.
“Special Resolution”	means a special resolution of the Members or the Shareholders of a Fund or Class in general meeting passed by a majority of 75 (seventy five) % (per cent) of votes cast in person or by proxy at a general meeting of the ICAV, the Fund or Class as the case may be.
“Specified U.S. Person”	means (i) a U.S. citizen or resident individual, (ii) a partnership or corporation organized in the U.S. or under the laws of the U.S. or any State thereof (iii) a trust if (a) a court within the U.S. would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the U.S. excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the Code, as a corporation described in paragraph (i); (3) the U.S. or any wholly owned agency or instrumentality thereof; (4) any State of the U.S., any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the Code; (6) any bank as defined in section 581 of the Code; (7) any real estate investment trust as defined in section 856 of the Code; (8) any regulated investment company as defined in section 851 of the Code or any entity registered with the Securities Exchange Commission under the Investment Company Act (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the Code; (10) any trust that is exempt from tax under section 664(c) of the Code or that is described in section 4947(a)(1) of the Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the U.S. or any State; or (12) a broker as defined in section 6045(c) of the Code. This definition shall be interpreted in accordance with the Code.

“Sub-Investment Manager”	means one or more persons or entities appointed by the Investment Manager in accordance with the requirements of the Central Bank to manage the investment and re-investment of some or all of the assets of any one or more of the Funds;
“Subscriptions/Redemptions Account”	means a cash account designated in a particular currency opened in the name of the relevant Fund into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend or distribution payments owing to Shareholders are deposited and held until paid to such Shareholders.
“Subscription Day”	means such day or days in each year as the Directors may from time-to-time determine for an open-ended Fund or open-ended Fund with limited liquidity and specified in a Supplement to this Prospectus in respect of the relevant Fund, provided that that there shall be at least one Subscription Day per quarter in the case of an open-ended Fund.
“Subscription Deadline”	means the deadline by which Subscription Requests must be received by the Administrator in respect of an open-ended Fund or open-ended Fund with limited liquidity, as described in the relevant Supplement, or such other date as the Directors may determine upon prior notification to the Shareholders.
“Subscription Price per Share”	means the price at which a Share will be available for subscription in an open-ended or open-ended or limited liquidity Fund subsequent to the Initial Offer Period as specified in the section of this Prospectus titled “ <i>The Shares, Subscriptions and Commitments</i> ”.
“Subscription Request”	means any potential investor or Shareholder subscription request or Capital Commitment completed as prescribed by the ICAV from time to time.
“Supplement”	means a supplement to this Prospectus specifying certain information in respect of a Fund.
“Unfunded Capital Commitment”	means with respect to any Shareholder as of any date, the amount of such Shareholder’s Capital Commitment minus such Shareholder’s Aggregate Capital Contributions previously made and not distributed to such Shareholder as a return of capital. For the avoidance of doubt, (i) distributions of income by a Fund shall not increase a Shareholder’s Unfunded Capital Commitment and (ii) distributions that constitute a return of capital shall increase a Shareholder’s Unfunded Capital Commitment.
“United States” / “U.S.”	means the United States of America (including the 50 States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction.
“U.S. Person”	has the meaning set out in Appendix 1.
“Valuation Day”	means such day or days as the Directors may determine and notify to Shareholders in advance provided that in the case of open-ended funds there shall be at least one Valuation Day in respect of each Dealing Day and provided that, in respect of the Funds which are open-ended with limited liquidity Funds or closed-ended Funds, there shall be at least one Valuation Day every twelve months.
“Valuation Point”	means such time as shall be specified in the Supplement for the Fund.

“VAT”

means value added tax.

THE ICAV

Establishment

The ICAV is an umbrella-type Irish collective asset management vehicle with segregated liability between sub-funds registered in Ireland with the Central Bank on 25 September, 2020 with registration number C438171 and authorised by the Central Bank, pursuant to Part 2 of the Act.

Structure

The ICAV is structured as an umbrella-type Irish collective asset-management vehicle potentially consisting of different Funds, with segregated liability between its Funds, each comprising one or more Classes of Shares. Pursuant to the Act, any liability incurred on behalf of or attributable to any one Fund may only be discharged solely out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability. In addition, any contract entered into by the ICAV in respect of one Fund will, by operation of Irish law, include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any other Fund other than the Fund in respect of which the contract was entered into.

The Classes of Shares available for purchase in the Funds are described in the relevant Supplement. The Shares issued in each of the Funds (other than Shares in Carried Interest Classes (if any)) will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including the level of fees and expenses to be charged or otherwise in accordance with the requirements of the Central Bank. Shares in any Fund may be issued on a Commitment basis, as set out in the relevant Supplement.

The ICAV has established Subscriptions/Redemptions Accounts designated in different currencies at Fund level in the name of the relevant Fund into which subscription monies received from investors of the relevant Fund shall be lodged and redemption monies due to investors who have redeemed shall be deposited and pending payment to the relevant Shareholders, dividend or distribution payments shall be paid. All subscriptions, redemptions and dividends payable to or from the relevant Fund will be channelled and managed through such Subscriptions/Redemptions Accounts and no such Subscriptions/Redemptions Accounts shall be operated at the umbrella level.

Legal implications of an investment in the ICAV

The main legal implications of the contractual relationship which an investor subscribing for Shares would enter into by investing in a Fund are as follows:

- (i) By completing and submitting the Application Form, an investor will have made an offer to subscribe for Shares which, once it is accepted by the ICAV and Shares are issued, has the effect of a binding contract.
- (ii) The applicant will be obliged to make representations, warranties, declarations and certifications in the Application Form relating to its eligibility to invest in a Fund and its compliance with the applicable anti-money laundering laws and regulations. For further details, refer to the section of this Prospectus entitled "*Risk Factors - Limitation on Liability of Shareholders.*"
- (iii) Upon the issue of Shares, an investor will become a Shareholder in a Fund and will be bound by the terms of the Instrument as if the Instrument had been signed and sealed by the Shareholder and contained covenants by the Shareholder to observe all the provisions of the Instrument. Shares are intangible personal property which give the holders thereof certain legal rights.
- (iv) The Instrument is governed by, and construed in accordance with, the laws of Ireland. The Application Form is governed by, and construed in accordance with, the laws of Ireland.
- (v) Any judgment for a definite sum obtained against the ICAV in the courts of a foreign (non-Irish) jurisdiction (a "**Foreign Judgment**") should generally be recognised and enforced by the courts of Ireland without a retrial or examination of the case where Council Regulation EC No.44/2001 on the Jurisdiction and the Recognition of Judgments in Civil and Commercial Matters (the "**2001 Brussels Regulation**") applies. Where the 2001 Brussels Regulation does not apply, the Foreign Judgment would not automatically be enforced in Ireland and it would be necessary to initiate legal proceedings before a court of competent jurisdiction in Ireland. In such

circumstance, an Irish court would generally recognise and enforce such a Foreign Judgment without retrial or examination of the merits of the case provided certain common law principles are complied with.

Subject to the requirements of the Central Bank and the AIFM Legislation, the ICAV on behalf of a particular Fund and/or the AIFM may, together with the Investment Manager and any other investment vehicle which is managed by the Investment Manager, agree with any existing or prospective investor, whether by means of a side letter or other agreement, to waive or modify the application of any of the terms described herein in this Prospectus, any Supplement or in the Application Form or to agree any specific terms with an investor (a “**Side Letter**”). Such investors may include entities or persons who are affiliated with the AIFM or the Investment Manager and /or Shareholders who hold a majority or substantial interest in the ICAV or a Fund. Any such Side Letter may be agreed in accordance with the requirements of the Central Bank and the AIFM Legislation in relation to (but not limited to) the application or calculation of fees, ‘most favoured nation’ provisions, indemnification obligations and/or additional representations, warranties and covenants and the provision of such other data and information concerning the ICAV or a Fund from time to time as a Shareholder may reasonably request in order to comply with regulatory requirements. The Directors and the AIFM shall ensure that any preferential treatment accorded to one or more Shareholders does not result in an overall material disadvantage to other Shareholders of the Fund.

The provisions detailed under sub-paragraph (v) above apply to the recognition and enforcement of a Foreign Judgement obtained against the ICAV in relation to a Side Letter.

Shareholders’ Rights Against the Service Providers

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

Investment Objective and Policies

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

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

Matters relating to Closed-Ended Funds

Changes to Investment Objective and Policy

In the case of a closed-ended Fund where there is no opportunity for Shareholders to redeem their Shares or otherwise exit the Fund, the investment objective of such a Fund may not be altered and material changes to the investment policy of such a Fund may not be made without the written approval of all Shareholders of the relevant Fund or on the basis of a Special Resolution passed at a meeting of the Shareholders of the particular Fund duly convened.

In the case of a closed-ended Fund where there is an opportunity for Shareholders to redeem their Shares or otherwise exit the Fund, the investment objective of such a Fund may not be altered and material changes to the investment policy of such a Fund may not be made without the written approval of all Shareholders of the relevant Fund or on the basis of an Ordinary Resolution passed at a meeting of the Shareholders of the particular Fund duly convened.

Where non-material changes are made to the investment policy of a closed-ended Fund, Shareholders shall be notified via appropriate disclosure being included in the next annual report of the Fund.

Fee Increases

In the case of a closed-ended Fund, any proposed increase in the maximum annual fee payable to the AIFM and the Investment Manager as outlined in the relevant Supplement must comply with the following conditions:

- (a) Where there is a proposed increase in these fees or charges with no opportunity for Shareholders to redeem or otherwise exit the relevant Fund, any such increase must be approved by way of a Special Resolution;
- (b) Where there is a proposed increase in these fees or charges with an opportunity for Shareholders to redeem or otherwise exit the relevant Fund, any such increase must be approved by way of an Ordinary Resolution.

Expiry of Term

While a Fund is closed-ended, Shareholders in such Fund shall not be entitled to request the repurchase of their Shares. During the period following the initial offer or placing of Shares a closed-ended Fund of the ICAV will be closed to redemptions at the request of Shareholders or may be subject to restriction on repurchases pursuant to the provisions of the Instrument (the “**Closed-Ended Period**”). On the expiry of the Closed-Ended Period of the relevant Fund of the ICAV, the ICAV will:-

- (a) as the Directors consider appropriate, taking into account the interests of Shareholders as they deem appropriate and as more particularly described in the relevant Supplement, liquidate the Fund's portfolio of investments and return the net proceeds thereof to Shareholders as and when such proceeds become available through distributions or the compulsory repurchase of Shares, and, following such liquidation, terminate the Fund and apply to the Central Bank for revocation of the Fund's approval. Such liquidation shall commence immediately upon expiry of the Closed-Ended Period of the Fund unless extended as described in sub-paragraph (d) below;
- (b) repurchase all outstanding Shares in the relevant Fund and will apply to the Central Bank for revocation of the relevant Fund's approval provided that, if the relevant Fund is the last Fund of the ICAV, the Directors will apply to the Central Bank for revocation of the ICAV's authorisation;
- (c) convert the relevant Fund into an open-ended Fund, the relevant subscription and redemption details of which shall be in accordance with the requirements of the Central Bank and specified in an addendum to this Prospectus or in a new Prospectus or supplement to this Prospectus issued upon such conversion and as determined by a duly convened and held general meeting of Shareholders of that Fund; or
- (d) obtain the approval of Shareholders by way of Special Resolution to extend the Closed-Ended Period of the Fund for a further finite period. However, where a redemption facility is available to those Shareholders who do not wish to extend the Closed-Ended Period, an Ordinary Resolution shall be sufficient to extend the Closed-Ended Period.

Unless terminated earlier in accordance with the provisions of this Prospectus or relevant Supplement, or extended as provided for herein, the term of a Fund will be set out in this Prospectus or relevant Supplement.

Matters relating to Open-Ended Funds and Open-Ended Funds with Limited Liquidity

Changes to Investment Objective and Policy

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

Fee Increases

In the case of an open-ended fund or an open-ended fund with limited liquidity, the maximum annual fee payable to the AIFM and the Investment Manager as outlined in the relevant Supplement shall not be increased without the approval of Shareholders on the basis of a majority of votes cast at a meeting of the Shareholders of the relevant Fund or Class duly convened and held. The rates of fees for the provision of services to a Fund by the AIFM or Investment Manager may be increased up to maximum annual fee applicable to such entity so long as reasonable notice of the new rate(s) is given to Shareholders of the relevant Fund or Class in advance of the increase becoming effective to enable

Shareholders redeem their Shares prior to the implementation of the increase.

Subscription for Shares

In the case of any open-ended or open-ended with limited liquidity Fund, following the close of the Initial Offer Period, Shares will be available for subscription on each Subscription Day at the Net Asset Value per Share. The Net Asset Value per Share will be calculated as of the Valuation Point on or immediately preceding the relevant Dealing Day. The AIFM will make the Net Asset Value per Share in relation to each Class available promptly to Shareholders on request.

Where the amount subscribed is not equivalent to an exact number of Shares, fractions of Shares will be issued, rounded to such decimal places as the Directors may determine.

Redemption of Shares

Details of the Redemption Days for any open-ended or open-ended with limited liquidity Fund and notice periods, fees and related information relevant to the redemption or conversion of Shares in such Fund will be set out in the relevant Supplement.

In the case of any open-ended or open-ended with limited liquidity Fund a Shareholder may apply to the Administrator for the redemption on any Redemption Day designated in the relevant Supplement, or determined by the Directors and notified to Shareholders, for the receipt of redemption proceeds in respect of all or any part of his holding of Shares at the Redemption Price per Share calculated by reference to the Net Asset Value per Share and any Redemption Charge to be levied.

Redemption Requests must be received by the Administrator prior to the relevant Redemption Deadline which in respect of a Fund shall be detailed in the relevant Supplement. Redemption Requests may be delivered by fax. Redemption proceeds shall not be paid unless the Administrator is in possession of the fully completed Application Form and appropriate anti-money laundering documentation as requested.

The redemption proceeds payable to the Shareholder(s) will normally be paid in the Reference Currency of the relevant Class by telegraphic transfer to the bank account of the Shareholder(s) at the risk and expense of the Shareholder(s). Payments to third party accounts will not be permitted. Redemptions will be paid at such time as the relevant Fund is able to realise sufficient assets to settle the redemptions in full or in part as is more particularly described in the Supplement for the relevant Fund. Redemption proceeds can only be paid into an account of record specified in the original Application Form submitted. Any amendments to Shareholders' payment instructions can only be effected by way of original documentation, if required.

In addition, the right of any Shareholder to require the redemption of Shares of a Fund shall be temporarily suspended during any period when the calculation of the Net Asset Value of that Fund is suspended. Shareholders requesting redemption will be notified of such suspension and, unless withdrawn, redemption requests will be considered as at the next Redemption Day following the end of such suspension or on such earlier dealing date following the end of the suspension as the Directors at the request of the applicant may agree.

Operation of redemptions through Subscriptions/Redemptions Accounts

Redemption monies payable to a Shareholder subsequent to a Redemption Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Redemption Day) may be held in a Subscriptions/Redemptions Account in the name of the relevant Fund and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstances, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the ICAV until paid to the investor. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

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

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-

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

Open-ended Funds – Deferred Redemptions

In respect of Funds which deal on up to a monthly basis if the number of Shares to be redeemed on any Redemption Day equals one tenth or in the case of a quarterly dealing Fund, one quarter or more of the total number of Shares of a Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth or in the case of a quarterly dealing Fund, one quarter of the total number of Shares in issue as aforesaid and, if they so refuse, the requests for redemption on such Redemption Day shall be reduced pro rata and the Shares to which the original request relates will be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all the Shares to which the original request related have been redeemed or cancelled and the relevant Shareholder may submit a new request for the following Redemption Day.

Open-ended with Limited Liquidity Funds – Deferred Redemptions

Redemption requests in respect of Funds that are open-ended with limited liquidity will, in usual circumstances, be accepted and processed in the normal way. However, the Directors or their delegate may at their discretion refuse to redeem any Shares on any Redemption Day if the Fund does not expect to be in a position to receive sufficient funds from the liquidation of underlying investments to fund the redemption of such Shares and, if they so refuse, the requests for redemption on such Redemption Day shall be reduced pro rata and the Shares to which the original request relates will be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all the Shares to which the original request related have been redeemed or cancelled and the relevant Shareholder may submit a new request for the following Redemption Day. Further detail on any permitted deferral of redemptions in an open-ended with limited liquidity Fund will be disclosed in the Supplement for the relevant Fund.

Deferred Redemption Requests which have been carried forward from an earlier Redemption Day shall in accordance with the requirements of the Central Bank (subject always to the foregoing limits) be complied with either (i) in priority to later requests or (ii) on a pari passu basis in each case as more particularly described in the Supplement for the relevant Fund provided always that in the case of an open-ended Fund any such treatment of deferred Redemption Requests for a particular Fund shall be applied consistently throughout the life of such relevant Fund.

In Specie Redemptions

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

Open-ended Funds – Payment of Redemption Proceeds

Payment of redemption proceeds in respect of Funds that are open-ended will normally be made to Shareholders by the deadline as set out in the Supplement for the relevant Fund and in all cases no

later than 90 calendar days after the Dealing Deadline (or 95 calendar days or less in the case of a Fund which is considered to be, under the requirements of the Central Bank, a fund of funds or feeder fund).

Limited Liquidity Funds – Payment of Redemption Proceeds

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

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

Investment Restrictions

Each Fund must comply with the limits on investments contained in the Rulebook applicable to Qualifying Investor AIFs, this Prospectus and the relevant Supplement. The AIFM may impose further restrictions in respect of any Fund. The Central Bank has detailed below the following investment restrictions applicable to the ICAV and each of its Funds, in addition to those set out in its Supplement.

1. The ICAV, or the AIFM in connection with all of the collective investment schemes it manages, may not acquire shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. This requirement does not apply to investments in other investment funds. It may also be disapplied where a Fund is a venture capital, development capital or private equity fund provided its Supplement indicates its intentions regarding the exercise of legal and management control over underlying instruments. This restriction will also not apply to its investments in any Investment Vehicle which is wholly owned by the Fund.
2. The ICAV on behalf of a Fund may not raise capital from the public through the issue of debt securities. That does not preclude the issue of notes by the ICAV, on a private basis, to lending institutions to facilitate financing arrangements.
3. Save in respect of any Fund established as a direct lending fund in accordance with the requirements of the Central Bank, the ICAV is not permitted to grant loans or act as a guarantor on behalf of third parties. This is without prejudice to the right of a Fund to acquire debt securities. It will also not prevent Funds from acquiring securities which are not fully paid or from entering into bridge financing arrangements where the financing extended to the Fund is backed by sufficient legally binding commitments to discharge the financing within a time period determined by the at least simultaneous triggering of obligations on Shareholders to make Capital Contributions which they are previously contractually committed to making at the time the bridge financing is entered into.

Funds investing in other funds

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

General

4. Where a Fund invests in a collective investment scheme which is managed by the AIFM (or of its duly appointed delegates or sub-delegates), or by an associated or related company of the AIFM (or of its duly appointed delegates or sub-delegates), the manager of the scheme, in which the investment is being made, must waive any preliminary/initial/redemption charge which it would normally charge.
5. Where a Fund (the "**Investing Fund**") invests in the units of other Funds (each a "**Receiving Fund**"), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) may not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the

balance of the Investing Fund's assets, such that there shall be no double charging of annual management fee to the Investing Fund as a result of its investments in the Receiving Fund.

This provision also applies to an annual fee charged by the Investment Manager (and any of its duly appointed delegates) where such fee is paid directly out of the assets of the ICAV (if applicable).

Fund of Funds

6. A Fund may invest up to 100% of its assets in other funds, subject, generally (and as clarified in paragraph 7 below) to a maximum of 50% of net assets in any one underlying unregulated fund. A Fund must not make investments which circumvent this restriction, for example, by investing more than 50% of net assets in two or more unregulated investment funds which have identical investment strategies. A Fund to which this paragraph applies may not invest more than 50% of net assets in another investment fund which itself invests more than 50% of net assets in another investment fund.

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

7. Where a Fund imposes a minimum subscription/commitment limit in excess of €500,000 or its equivalent in other currencies, the Central Bank's requirements relating to acceptable investment funds in which a Fund may invest more than 50% of its net assets do not apply and the such Funds may invest in funds which themselves invest more than 50% of net assets in another investment fund.

Use of Subsidiaries

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

OTC Counterparties

9. In accordance with the AIFM Legislation, when selecting and appointing counterparties, the AIFM is required to exercise due skill, care and diligence before entering into an agreement and on an ongoing basis thereafter taking into account the full range of and quality of their services. When selecting counterparties in an OTC derivatives transaction, in a securities lending or in a repurchase agreement, the AIFM is required to ensure that those counterparties fulfil all of the following conditions:
 - (a) they are subject to ongoing supervision by a public authority;
 - (b) they are financially sound;
 - (c) they have the necessary organisational structure and resources for performing the services which are provided to them to the AIFM or the relevant Fund.

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

Securitisation Vehicles

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

Private Equity restrictions

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

Investment restrictions are deemed to apply at the time of purchase of the investments and continue thereafter. If these restrictions are subsequently exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage

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

The borrowing and leverage limits that apply to each Fund will be set out in the relevant Supplement, and are calculated in accordance with:

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

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

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

Further details in relation to any restrictions on the use of leverage and the provision of collateral and / or asset re-use arrangements applicable to each Fund will be set out in the relevant Supplement. Any Fund established as a direct lending fund in accordance with the requirements of the Central Bank will be subject to the restrictions on leverage imposed on such Funds by the Central Bank, which will be more particularly described in the Supplement for the relevant Fund.

Changes to Investment and Borrowing Restrictions

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

Hedged Classes

Where specified in the relevant Supplement, the ICAV may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Reference Currency of a particular Class (including Side Pocket Classes (as defined herein)) against the relevant Fund's Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where a Class of Shares is to be hedged this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

The annual report of the Fund will indicate how transactions undertaken on behalf of a Fund to provide protection against exchange rate risks have been utilised. To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Reference Currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends/distributions for each Fund will be specified in the relevant Supplement. Any change to the distribution policy will be disclosed in a revised Supplement and notified to Shareholders in advance.

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

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

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

Prior to a winding up, dividends which remain unclaimed for six years (or such shorter period as may be agreed by the relevant Shareholder in the Application Form or otherwise) from the date on which they become payable will be forfeited automatically to the Fund that originally issued such dividends. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the ICAV. In the case of a winding up of the ICAV, unclaimed dividends shall be dealt with by a liquidator in accordance with Part 11 of the Companies Act 2014 (as amended).

Liquidity Management Policy

The AIFM has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of each Fund.

To the extent applicable, details of the redemption rights of Shareholders, including redemption rights of Shareholders in normal and exceptional circumstances and existing redemption arrangements are set out in the Supplement for the relevant Fund.

Indemnities

The ICAV has agreed to indemnify, in certain circumstances, its Directors, its Corporate Secretary, the AIFM, the Investment Manager, the Administrator, the Depositary and any Sub-Investment Managers and, in certain other circumstances, counterparties to, or other parties involved in, a Fund's trades (each such person being an “**Indemnified Person**”). The ICAV may advance to any Indemnified Person reasonable legal fees and other costs and expenses incurred in connection with the defence of any action or legal proceeding.

Side Pockets

In accordance with the Instrument and the requirements of the Central Bank and where disclosed in the Supplement, the ICAV may avail itself of certain protective measures when a Fund faces liquidity constraints or other market disruption events. These include the power to create side pockets in accordance with the terms of the Instrument.

Clause 5.06 (b) of the Instrument outlines the provisions whereby, in certain circumstances, the Directors, taking into account the interests of all Shareholders and acting in accordance with the requirements of the Central Bank, may create and issue at their discretion from time to time, a new Class or Classes of Shares ("**Side Pocket Class**") to which assets and liabilities of a Fund which become illiquid or otherwise difficult to value or realise are allocated at the discretion of the Directors. Shares in such Side Pocket Class ("**Side Pocket Shares**") shall be redeemable by the ICAV and/or by the holders thereof only when so determined by the Directors.

The Directors may also, at their discretion create and issue a Side Pocket Class to which assets and liabilities of the Fund which are illiquid at the time of purchase are allocated. The creation of a Side Pocket Class within a Fund shall be subject to compliance with the requirements of the Central Bank and shall be disclosed in the Supplement of the Fund.

MANAGEMENT AND ADMINISTRATION

Directors of the ICAV

The powers of management of the ICAV and the powers of management of the ICAV's assets are vested in the Directors pursuant to the Instrument. The Directors have delegated the day to day management and running of the ICAV to the AIFM. The AIFM in turn has delegated certain of its portfolio management and risk management functions to the Investment Manager.

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

Directors

The Directors of the ICAV are Patrick Palffy, Rémy Portes, Bryan Tiernan and Terence Tinnelly. The biography of each of the Directors is outlined below. The address of the Directors is the registered office of the ICAV.

Patrick Palffy (Nationality: French - French resident)

Mr. Palffy is the Chief Operating Officer for Alternative Investments of Union Bancaire Privée, UBP SA. Previously, Mr. Palffy was the Chief Operating Officer – Europe for Nexar Capital Group, which he joined in June 2009. From 2002 until joining Nexar Capital, he worked for SG Asset Management in Paris as Head of Hedge Funds Solutions and Engineering, where he was responsible for the financial and regulatory engineering of all developed vehicles and solutions. He was a member of the Board of Directors of SGAM Ireland and served as a representative of the entity to the regulators. Prior to this, he spent three years as Head of Business Analysis and Information Systems at the Risk and Economic Capital Department of the Risk Division of Société Générale where he developed counterparts and transactions rating tools. From 1992 to 1999, Mr. Palffy held a number of positions in the Investment Banking Division of Société Générale; in particular, he worked as a business analyst on risk management limits for banks and financial institutions and on financial instruments modeling. Mr. Palffy holds a Master's Degree in Sciences & Technology with a focus on Information System and a Postgraduate Degree in Marketing from the University of Paris XII.

Rémy Portes (Nationality: French - French resident)

Mr. Portes is Head of Alternative Product Development of Union Bancaire Privée, UBP SA. Previously, Mr. Portes was Nexar Capital Group's Head of Hedge Fund Solutions and Engineering of which he was a partner of the since its inception. Prior to joining Nexar, Mr. Portes was Deputy Head of Hedge Funds Solutions and Engineering for Société Générale Asset Management ("SG AM") in Paris since 2005. In that role, Mr. Portes participated in the development of financial and regulatory innovations and set up numerous investment vehicles under different regulations. From 2002 to 2004, Mr. Portes was Deputy Head of the Business Analysis and Information Systems teams for Economic and Regulatory Capital (Basel II) in the Risk Division of SG. From 2000 to 2001, Mr. Portes was Head of the Business Analysis team for the RAROC (Risk Adjusted Return On Capital) project in the Risk Division of SG. Prior to 2000, Mr. Portes held different positions in the Risk Division of SG, including a Financial Engineer responsible for credit and counterparty risk modeling. Mr. Portes holds a Masters Degree in International Economics and a Postgraduate Degree in Finance from the University of Aix en Provence II.

Terence Tinnelly (Nationality: Irish – Irish resident)

Mr. Tinnelly joined the AIFM as Chief Executive Officer in 2016. From 2008 to 2016, he was Chief Financial Officer of Bainbridge Partners LLP, a London based investment manager with oversight of Finance, Operations, Legal and Compliance. Prior to joining Bainbridge, Mr. Tinnelly worked as a Controller at Fortress Investment Group, and as Deputy Chief Financial Officer at Leo Fund Managers Ltd (a European long short fund) both preceded by administrative roles at Citigroup and Goldman Sachs. Mr. Tinnelly is a fellow of the Association of Chartered Certified Accountants ("FCCA") while having also obtained a BA in Business and Languages from Dublin City University in 2001.

Bryan Tiernan (Nationality: Irish – Irish resident)

Mr. Tiernan, Irish, Irish resident, currently serves as a full time specialist independent director to a number of Irish domiciled investment funds. He has worked as an independent director and also as a senior consultant with KB Associates from July 2014 to December 2015. Mr. Tiernan has been active in the funds industry since 2001. Prior to joining KB Associates, Mr. Tiernan was Managing Director of Lyxor Asset Management (Ireland) Limited since October 2009. Mr. Tiernan has held numerous management roles and directorships within several Société Générale Asset Management and Russell Investments Companies and Funds in Ireland. Mr. Tiernan began his career with Société Générale Asset Management in 2001 as company accountant of SG/Russell Asset Management Limited and Lyxor Asset Management (Ireland) Limited (formerly SGAM (Ireland) Limited). In 2004, Mr. Tiernan became financial controller of both entities. Mr. Tiernan is a Chartered Alternative Investment Analyst (CAIA) Charter holder. He also holds a degree of Bachelor of Business Studies (Hons) from Dublin City University and is a fellow of the Association of Chartered Certified Accountants.

Corporate Secretary

The corporate secretary of the ICAV is Walkers Corporate Services (Ireland) Limited or any alternative(s) or successor(s) thereto appointed by the ICAV to act as corporate secretary of the ICAV.

AIFM

The ICAV has appointed Innocap Global Investment Management (Ireland) Ltd as its alternative investment fund manager pursuant to the AIFM Agreement (which is summarised in the section headed "GENERAL INFORMATION" below).

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

The AIFM was incorporated in Ireland on 22 February, 2016.

The directors of the AIFM are Noel Ford, Terence Tinnelly and Evelyne Morin.

The company secretary of the AIFM is Walkers Corporate Services (Ireland) Limited.

The AIFM has made arrangements for third parties (in each case the "**Delegate**") to discharge some aspects of its AIFM functions. A Delegate may be required to fulfil some of the AIFMD Legislation requirements in relation to the aspects of the functions it discharges on the Fund's behalf.

The AIFM may also appoint non-discretionary investment advisers, in each case in accordance with the requirements of the Central Bank. Where an investment adviser is paid directly out of the assets of the relevant Fund, details of such investment adviser, including details of fees shall be set out in this Prospectus or the relevant Supplement.

Investment Manager

The AIFM has appointed the Investment Manager as principal investment manager and exclusive distributor to provide certain discretionary portfolio management, risk management services and distribution services with respect to the ICAV.

The Investment Manager is authorized and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorized in the United Kingdom by the Prudential Regulation Authority. The Investment Manager is also subject to regulation by the Financial Conduct Authority and to limited regulation by the Prudential Regulation Authority, each a United Kingdom financial services regulatory body.

The Investment Manager is one of the leading Swiss private banks and specialises in asset management for institutional and private clients. The Investment Manager has developed and manages a range of products on the long-only as well as alternative side which respond to the aims of absolute or relative return, whilst providing an approach to risk management that is highly-focused and adapted to the clients' needs.

The Investment Management and Distribution Agreement provides for the appointment of the

Investment Manager to act as discretionary investment manager of the ICAV subject to the overall supervision and control of the Directors and the AIFM.

In discharging its duties under the Investment Management and Distribution Agreement, the Investment Manager may seek assistance from Union Bancaire Privée, UBP SA, London Branch subject to any Central Bank requirements.

The Investment Manager may delegate the discretionary investment management functions in respect of all, or a portion of, the assets of each or any Fund to Sub-Investment Manager(s) in accordance with the requirements of the Central Bank. Where a Sub-Investment Manager is appointed but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the ICAV's periodic reports. Where a Sub-Investment Manager is appointed and paid directly out of the assets of a Fund, this will be set out in the supplement for the relevant Fund.

The Investment Manager may also appoint non-discretionary investment advisers, in each case in accordance with the requirements of the Central Bank. Where an investment adviser is paid directly out of the assets of the relevant Fund, details of such investment adviser, including details of fees shall be set out in this Prospectus or the relevant Supplement.

The Investment Manager may also appoint sub-distributors or placement agents in or outside the European Economic Area, in each case in accordance with the requirements of the Central Bank. Any fees paid to sub-distributors or placement agents shall be at normal commercial rates.

A summary of the terms of the Investment Management and Distribution Agreement is set out in the section headed "GENERAL INFORMATION".

Depository

The ICAV and the AIFM have entered into a Depository Agreement with the Depository, pursuant to which the Depository has been appointed to provide depository and related services to the ICAV.

The Depository is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depository is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depository is regulated and supervised as a significant credit institution by the European Central Bank (ECB) and the National Bank of Belgium (NBB) for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules. It is regulated by the Central Bank of Ireland for conduct of business rules. The Depository is a wholly-owned subsidiary of The Bank of New York Mellon ("BNY Mellon"). BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 March 2020, it had US\$35.2 trillion in assets under custody and administration and US\$1.8 trillion in assets under management.

The duties of the Depository are to provide safekeeping/custody, oversight and asset verification services in respect of the assets of the ICAV and the Funds in accordance with the provisions of the AIFM Legislation and the Depository Agreement. The Depository will also provide cash monitoring services in respect of the ICAV's cash flows and subscriptions. The Depository will also provide safekeeping/custody and/or asset verification services in respect of the assets of any wholly owned Investment Vehicle of the ICAV.

The Depository will be obliged, inter alia, to ensure that the issue and repurchase of Shares in the ICAV are carried out in accordance with the relevant legislation and the Instrument. The Depository will carry out the instructions of the Directors unless they conflict with the Act or the Instrument or the Depository Agreement. The Depository is also obliged to enquire into the conduct of the ICAV and the AIFM in each financial year and report thereon to the Shareholders.

The Depository may enter into arrangements with sub-custodians. The Depository must exercise reasonable skill, care and diligence in appointing and ongoing monitoring of such sub-custodians so as to ensure that such sub-custodians have and maintain the expertise, competence and standing

appropriate to discharging the responsibilities concerned. The Depositary must maintain an appropriate level of supervision over all sub-custodians and make appropriate inquiries from time to time to confirm that the obligations of the sub-custodians continue to be competently discharged.

In the event that the Depositary delegates its safekeeping functions, information on such delegation arrangement shall be disclosed in the Supplement.

The AIFM will disclose to investors before they invest in the ICAV any arrangement made by the Depositary to contractually discharge itself of liability. Save where otherwise disclosed in the relevant Supplement, it is not envisaged that the Depositary will seek to contractually discharge itself of liability under any circumstances, and so it is not expected that this requirement will not be applicable to the AIFM. In the event that there are any changes to the Depositary's standard of liability, the AIFM will inform Shareholders of such changes without delay.

Further information relating to the Depositary Agreement is set out under the heading "GENERAL INFORMATION".

Administrator

The AIFM has delegated responsibility for the administration of the ICAV, including providing fund accounting services and acting as registration agent to the Administrator pursuant to the Administration Agreement. The responsibilities of the Administrator include share registration and transfer agency services, calculation of the Net Asset Value per Share and the preparation of the ICAV's annual reports are subject to the oversight and control of the AIFM and the ICAV.

The Administrator is a company incorporated with limited liability in Ireland on 31 May 1994. It is an indirect, wholly-owned subsidiary of The Bank of New York Mellon Corporation.

The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

For purposes of determining Net Asset Value, the Administrator will follow the valuation policies and procedures adopted by the AIFM.

The fees payable to the Administrator will be based on the schedule of fees charged by the Administrator and as detailed in the Administration Agreement and as further disclosed in each Supplement.

The Administrator in no way acts or will act as guarantor or offeror of interests in the ICAV or any underlying investment, nor will it be responsible for the actions of the ICAV's sales agents, its brokers, its custodians, any other brokers or the Investment Manager. The Administrator will not be responsible for any trading decisions of the AIFM, the Investment Manager or the ICAV. The Administrator will not be responsible in any way for the ICAV's selection or ongoing monitoring of its brokers, custodians or other counterparties. The decision to select any counterparties on behalf of the ICAV will be made solely by the AIFM.

THE ADMINISTRATOR WILL NOT PROVIDE ANY INVESTMENT ADVISORY OR INVESTMENT MANAGEMENT SERVICES TO THE ICAV AND, THEREFORE, WILL NOT BE IN ANY WAY RESPONSIBLE FOR THE PERFORMANCE OF ANY FUND. THE ADMINISTRATOR WILL NOT BE RESPONSIBLE FOR MONITORING ANY INVESTMENT RESTRICTIONS OR COMPLIANCE WITH ANY INVESTMENT RESTRICTIONS APPLICABLE TO ANY OF THE FUNDS AND THEREFORE WILL NOT BE LIABLE FOR ANY BREACH THEREOF.

A summary of the terms of the Administration Agreement is set out under the heading "GENERAL INFORMATION".

Distributor

The Investment Manager will also act as Distributor of the ICAV. Please see section above entitled "Investment Manager".

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in EEA Member States and other jurisdictions may require the appointment of paying agents/representatives/distributors/sub-distributors/intermediaries or correspondent banks (“**Paying Agents**”) and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Unless otherwise disclosed in the relevant Supplement fees and expenses of Paying Agents appointed by the ICAV or the AIFM on behalf of the ICAV or a Fund or the Investment Manager will be at normal commercial rates and will be paid out of the assets of the relevant Fund. In addition certain Paying Agents may also charge investors fees directly with respect to their investment in a Fund.

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

Valuation

The AIFM is responsible for ensuring that proper and independent valuation of the assets of each of the Funds can be performed. The AIFM may appoint an “external valuer” (as such term is defined under the AIFM Legislation) to perform the valuation function. The AIFM intends to obtain assistance from the Investment Manager in fulfilling its responsibilities in respect of the valuation of the assets of the Funds. The Investment Manager may retain, on behalf of the Funds, independent third-party valuation agents with expertise in valuing illiquid assets, including loans. Further details as to any third party valuation agents will be included in annual report of the Fund. The ICAV will pay the fees and expenses of any such independent third-party valuation agents out of the assets of the relevant Fund which will be charged at normal commercial rates and/or as more particularly described in the Supplement for the relevant Fund.

Fair Treatment of Shareholders

The ICAV and the AIFM shall ensure fair treatment of Shareholders by adhering to applicable laws, any relevant policies and procedures adopted in respect of the ICAV and the terms of the Instrument. However the ICAV, the AIFM and/or the Investment Manager may enter into side letters in relation to the ICAV with Shareholders that may or may not have legal or economic links with the ICAV or the AIFM. Such side letters may provide Shareholders with preferential rights including *inter alia*, capacity, fee rebates or restrictions, provision of additional information, most favoured investor commitments, individual investor notice and/or approval requirements, transfer rights and confirmations of how expenses will be borne.

CONFLICTS OF INTEREST

The Directors, the AIFM, the Investment Manager, the Administrator or the Depositary and any other service provider or advisor to the ICAV and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the “**Parties**”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV or the Fund and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular, the AIFM or Investment Manager may advise or manage other collective investment schemes which have similar or overlapping investment objectives to or with the ICAV or its Funds.

The Investment Manager may be consulted by the AIFM in relation to the valuation of investments which are not listed, quoted or dealt in on an exchange. Where the Investment Manager, its employees or affiliates are entitled to receive an advisory fee and/or carried interest out of the assets of a Fund or the Investment Manager or its employees or affiliates holds Shares in a Fund this may cause the Investment Manager to approve and cause the relevant Fund to make more speculative or less speculative investments than the Fund would otherwise make in the absence of such interests. The way in which carried interest is distributed to the Investment Manager, its employees or affiliates may encourage the Investment Manager to increase the use of leverage or take additional risk to increase the return on a Fund's investments. In the event that the assets of a Fund are deemed to be “plan assets” for purposes of Title I of ERISA or Section 4975 of the Code, the Investment Manager will exercise its investment discretion in accordance with the fiduciary responsibility requirements of Title I of ERISA and prohibited transaction provisions of Section 4975 of the Code.

The ICAV may invest in or be exposed to entities where controlling interests are held by other managed funds and accounts to whom any of the Investment Manager or any of its affiliates provides investment advice and/or discretionary management. The ICAV may purchase assets from, and sell assets to, such entities, other managed funds or accounts in accordance with the conflicts of interest policy and procedures of the Investment Manager and subject to the approval of the AIFM. The ICAV may also hold or be exposed to different tranches of securities than such entities or other managed funds or accounts hold.

The Investment Manager or any of its affiliates may contract or enter into any financial or other transaction with any Shareholder of the ICAV or with any company or body any of whose shares or securities are held by or for the account of the ICAV and may be interested in any such contracts or transaction.

Each of the Parties will use its reasonable efforts to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

The ICAV shall only enter into a transaction with the Depositary, the AIFM, the Investment Manager or delegates or group companies of these where it is effected on normal commercial terms negotiated at arm's length and where such transaction is in the best interests of Shareholders. Transactions permitted are subject to:

- (a) a certified valuation by a person approved by the Depositary (or in the case of a transaction involving the Depositary, the Directors) as independent and competent; or
- (b) execution on best terms on an organised investment exchange under their rules; or
- (c) where (a) and (b) above are not practical, execution on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied conform to the principles that the transaction is effected on normal commercial terms negotiated at arm's length and is in the best interests of the Shareholders.

The annual report of the ICAV will confirm (i) whether the Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties and (ii) whether the Directors are satisfied that the

transactions with connected parties entered into during the period complied with the obligations outlined above.

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

None of the Directors, or their connected persons, has any interest, direct or indirect, in the participating share capital of the ICAV. Patrick Palfy and Rémy Portes are employees of the Investment Manager. Terence Tinnelly is an employee and director of the AIFM.

Soft Commissions

The AIFM, the Investment Manager and/or any Sub-Investment Manager may effect transactions with or through the agency of another person with whom the AIFM, the Investment Manager or Sub-Investment Manager or an entity affiliated to the AIFM, the Investment Manager or Sub-Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the AIFM, the Investment Manager or Sub-Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the AIFM, the Investment Manager and Sub-Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the ICAV and Funds. A report will be included in the ICAV's annual report describing the AIFM's Investment Manager's and Sub-Investment Manager's soft commission arrangement affecting the ICAV, if applicable.

FEES AND EXPENSES

Allocation of Fees and Expenses to the Funds

In accordance with the Instrument, the ICAV shall procure that the Administrator shall keep on its behalf separate books and records in which all transactions relating to each Fund shall be recorded and all fees, expenses and liabilities attributable to the particular Fund shall be allocated to that Fund and within such Fund to the Classes in respect of which they were incurred. A description of the fees and expenses attributable to a Fund will be detailed in the Supplement for the relevant Fund. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period. The following disclosures relate to fees and expenses which are generally borne by the ICAV as a whole being attributable to one or more Funds and applied on a pro rata basis by the Directors in their discretion and in accordance with the Instrument.

Fees and Expenses of the AIFM, Administrator, Depositary and Investment Manager

AIFM Fee

Details of the AIFM fee payable in respect of a particular Fund will be set out in the relevant Fund Supplement.

Administrator and Depositary Fee

Details of the Administrator and Depositary fees and expenses in respect of a particular Fund will be set out in the relevant Fund Supplement.

Investment Management Fee

The Investment Manager shall be paid an investment management and distribution fee out of the fee payable to the AIFM, unless otherwise set out in the relevant Supplement.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the ICAV and the Funds including the fees of the ICAV's professional advisers (including legal, accounting and taxation advisers) (the "**Establishment Expenses**") will be borne by the ICAV, details of which are set out in the relevant Supplements.

The Establishment Expenses shall be charged as expenses in the year incurred and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine in accordance with relevant accounting principles. Further detail as to the costs to be borne by any new Funds in respect of their establishment and organisation shall be disclosed in the Supplement for the relevant Fund.

Operating Expenses and Fees

Save where otherwise disclosed in the Supplement for a Fund, each Fund will pay all the operating expenses and the fees hereinafter described as being payable to the extent that such operating expenses and fees are attributable to it or, if attributable to the ICAV as a whole, on a pro rata basis to be borne by each Fund or a particular Class of such Fund. Expenses paid by each Fund or a Class thereof throughout the duration of the Fund, in addition to fees payable to the AIFM, the Investment Manager, any Sub-Investment Managers, the Administrator and the Depositary include but are not limited to:

- (a) auditor's and accountant's fees;
- (b) lawyer's fees and other professional advice/services;
- (c) commissions, fees and reasonable and properly vouched out-of-pocket expenses payable to any placement agent, structuring agent, representative or correspondent bank;
- (e) costs in connection with indebtedness of the Fund, including financing costs and debt service;
- (f) merchant banking, stockbroking or corporate finance fees including interest on borrowings,

- index calculation, performance attribution, risk control and fees and expenses in respect of similar services, fees and charges of clearing agents and interest on debt balances and other bank charges;
- (g) fees and expenses of (to the extent permitted by the Central Bank) offering preferred interests or debt instruments and enhancing or assuring the credit quality thereof;
 - (h) taxes or duties imposed or other government charges imposed by any fiscal or regulatory authority, including the annual fees of the Central Bank;
 - (i) reasonable external legal and government fees directly related to the provision of discretionary portfolio management services to the relevant Sub-Fund and other reasonable third party professional fees and expenses, including indemnification expenses;
 - (j) consulting fees directly relating to discretionary portfolio management services rendered to the relevant Fund (and not rendered by the relevant Sub-Investment Manager in the ordinary course of their activities);
 - (k) software license and information technology fees and expenses related to services provided by to the relevant Fund, including pricing and valuation services (e.g., BVAL, Markit, Thomson Reuters) and portfolio management services (e.g., WSO and Black Mountain);
 - (l) banking, brokerage, registration, qualification, finders, rating agency, asset assignment, settlement and other similar fees or commissions directly relating to the relevant Fund);
 - (m) transfer, capital and other taxes, as well as charges, duties, fees and any other costs (including broken-deal costs), incurred in acquiring, holding, selling or otherwise managing or disposing, or hedging against changes in the value, of the relevant Fund's assets, as well as borrowing expenses;
 - (n) costs of Sub-Investment Managers providing financial statements and other reports to the Fund, the AIFM and the Investment Manager , as well as costs of all governmental returns, reports and other filings solely to the extent that they relate to the relevant Fund;
 - (o) interest and other debt related expenses solely relating to the relevant Fund;
 - (p) amounts paid to or for the benefit of Issuers of assets comprised in the relevant Fund other than as capital contributions in respect thereto or in exchange for investments issued thereby;
 - (q) fees and expenses relating to investments in portfolio companies, including the due diligence, structuring, negotiation, acquisition, syndication, holding, restructuring, recapitalization and disposition thereof or relating to proposed portfolio investments which are not consummated;
 - (r) expenses of communications to investors, creditors and regulatory authorities;
 - (s) costs of preparation, translation and distribution of all prospectuses, reports, certificates (if any), confirmations of purchase of Shares and notices to Shareholders;
 - (t) expenses of Shareholders' meetings;
 - (u) costs of any Sub-Investment Manager meetings with the Fund, the AIFM or the Investment Manager;
 - (v) insurance premia and expenses;
 - (w) custody, distribution and transfer expenses;
 - (x) administration and appraisal expenses;
 - (y) due diligence and negotiation expenses;
 - (z) any fees incurred in respect of specific tax advice received in respect of particular assets of the Fund;
 - (aa) filings and registrations;
 - (bb) proxy and consent solicitation expenses;
 - (cc) costs in valuing assets;
 - (dd) compliance expenses;
 - (ee) portfolio transaction expenses;
 - (ff) research costs (including, without limitation, systems, software, hardware and other services used in connection with the investment activities of the relevant Fund, including market related data, subscriptions and related travel);
 - (gg) travel expenses (including out-of-pocket travel expenses incurred by a Sub-Investment Manager or its affiliates in investigating, evaluating or monitoring the relevant Funds' assets or investment opportunities);
 - (hh) Bloomberg fees and any pricing / rating fees and expenses (hardware and other services used in connection with the investment activities of the relevant Fund including market related data and subscriptions;
 - (ii) fees and expenses relating to brokerage and securities lending services;
 - (jj) expenses attributable to regulatory filings in respect of the assets;
 - (kk) fees and expenses of the Sub-Investment Manager's appointed administrator;
 - (ll) expenses related to the purchase, holding, sale or transmittal of the assets and any costs of settlement in connection therewith;
 - (mm) costs of responding to regulatory inquiries and reporting to regulatory authorities;
 - (nn) costs and expenses of preparing and maintaining the books and records of the relevant Fund

- and the entities through which it invested;
- (oo) expenses relating to organizing companies through or in which investments will be made;
 - (pp) expenses (including legal fees and expenses) incurred in connection with the bankruptcy or reorganization of any Fund;
 - (qq) expenses incurred in maintaining the places of business of the Fund;
 - (rr) any extraordinary expenses;
 - (ss) such expenses as are approved by the AIFM as being reasonably related to the organization, offering (including any out-of-pocket expenses incurred by any placement agents that are subject to reimbursement), capitalization or administration of the Fund and any Investments.
 - (tt) any other expenses, including clerical costs of issue or redemption of Shares;
 - (uu) the cost of preparing, translating, printing and/or filing in any language the Instrument, and all other documents relating to the Fund including registration statements, prospectuses, explanatory memoranda, annual and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or the offer of Shares and the cost of delivering any of the foregoing to the Shareholders;
 - (vv) the cost of publication of notices in local newspapers in any relevant jurisdiction;
 - (ww) the total costs of any amalgamation or reconstruction relating to the Fund;
 - (xx) all fees payable in respect of investments in collective investment schemes including, without limitation, subscription, redemption, management, performance, distribution, administration loan servicing and/or custody fees in respect of each collective investment fund in which a Fund invests, except where this is not permitted by the Central Bank;
 - (yy) expenses relating to defending and settling third party claims made against the Fund, including any litigation (whether actual or threatened and including any judgement or settlements paid in connection with such litigation) involving the Fund or any entities through which it invests;
 - (zz) costs of winding up and liquidating the Fund or any entities through which it invests;
 - (aaa) expenses incurred in connection with a Shareholder that defaults in respect of a capital drawdown or any payment due to a Fund;
 - (bbb) expenses associated with a Fund's indemnification obligations; and
 - (ccc) any fees, costs or expenses of the Fund in accordance with the Instrument, in each case plus any applicable VAT.

Any such expenses may be deferred and amortised by the ICAV, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of each Fund will be provided for in the calculation of the Net Asset Value of each Fund. Save where otherwise disclosed in the relevant Supplement, operating expenses and the fees and expenses of service providers which are payable by the ICAV as a whole shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a Fund or Class shall be borne solely by a Fund or Class.

Directors' Fees

The Instrument provides that the Directors shall be entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. The annual fee paid to the Directors shall be €25,000 plus €2,000 for each additional Fund established after the initial Fund (or such other amount as may from time to time be determined by the Board and notified to Shareholders) and such fees shall be borne by all Funds pro rata or if disclosed in a Supplement, shall be borne by a particular Class thereof. Terence Tinnelly, Rémy Portes and Patrick Palffy have each waived their entitlement to a fee. The Directors may also be entitled to receive an additional annual fee in respect of a particular Fund which shall be disclosed in the Supplement for the relevant Fund and may be compensated for any additional work undertaken in certain circumstances. In addition, each Director will be reimbursed for any reasonable and properly vouched out-of-pocket expenses.

Remuneration Policy

The AIFM has a remuneration policy and practices for certain categories of staff that are consistent with and promote sound and effective risk management and do not encourage risk taking which is consistent with the risk profile and the Instrument. In line with the AIFM Regulations, the guidelines issued by the European Securities and Markets Authority ("ESMA") and the requirements of the Central Bank, all of which may be amended from time to time, the AIFM applies its remuneration policy in a manner which is proportionate to its size and that of the ICAV, its internal organisation and the nature, scope and complexity of its activities.

Fees payable in respect of investment in Underlying Collective Investment Schemes

Where a Fund invests in another Fund or other collective investment schemes, the relevant Fund may be liable to pay subscription, redemption, advisory, performance, distribution, management, administration and/or custody fees or charges in respect of the Fund or collective investment scheme in which the Fund invests provided that the relevant Fund may not charge management fees in respect of that portion of its assets invested in other Funds of the ICAV as detailed in the section “THE ICAV – Investment Restrictions” in this Prospectus. Further detail relating to fees payable in respect of investment in other collective investment schemes will be set out in the Supplement if applicable pursuant to the investment policy of the relevant Fund.

Where a commission is received by virtue of an investment by a Fund in units of another collective investment scheme, this commission must be paid into the property of the relevant Fund and if not detail regarding any such payment will be disclosed in the annual report of the Fund.

THE SHARES, SUBSCRIPTIONS AND COMMITMENTS

General

Shares may be issued on any Subscription Day or in the case of an open-ended with limited liquidity Fund or closed-ended Fund where Shares are issued on a Commitment basis as specified in the Supplement for the relevant Fund. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the Supplement for the relevant Fund, or the Reference Currency attributable to the particular Class.

Shares and Classes

The Classes available to be issued in respect of each Fund will be set out in the relevant Supplement together with the relevant Reference Currency of each Class.

Shares may be issued on a fully drawn down basis or on a Commitment basis, as set out in the relevant Supplement.

Initial and Subsequent Subscriptions and Commitments

Shares may be subscribed for during the Initial Offer Period at the Initial Offer Price per Share or on Commitment basis.

The Initial Offer Period and the Initial Offer Price per Share in respect of each Class shall be specified in the Supplement for the relevant Fund. The Initial Offer Period may be shortened or extended by the Directors in their sole discretion subject to the requirements of the Central Bank and as may otherwise be disclosed in the relevant Supplement. After the close of the Initial Offer Period, and unless otherwise disclosed in the relevant Supplement, Shares in a Fund will be issued at the Net Asset Value per Share of the relevant Class.

Shareholders must initially subscribe for not less than the Minimum Subscription or Commitment for the relevant Fund or Class. Shareholders wishing to hold Shares of more than one Fund must subscribe not less than the minimum amount which may be subscribed as specified from time to time by the AIFM in respect of the relevant Fund or Class and set out in the Supplement as the case may be.

After the close of the Initial Offer Period, Shares in a Fund will be allotted and issued with respect to each Subscription Day or where disclosed in the Supplement for any open-ended with limited liquidity Funds or closed-ended Funds where Shares are subscribed for on a Commitment basis as set out in the relevant Fund Supplement.

The Directors shall, in their absolute discretion, be entitled to determine that Shares will not be issued and that all subscription monies will be returned (without interest) if subscriptions totalling in the aggregate less than such minimum amount as specified from time to time by the Directors in respect of a Fund as may be set out in the relevant Supplement are not received by the end of the Initial Offer Period.

Where Shares are subscribed for on a Commitment basis *and* an investor defaults by failing to contribute any portion of its Capital Commitment upon a call by the AIFM or the Investment Manager as the case may be, such investor will be subject to a number of remedies which may be available to the ICAV as set forth in the Supplement for the relevant Fund.

Certain Funds may, after the close of the Initial Offer Period, limit or prohibit any subsequent issue of Shares. Details of any such limitation or prohibition shall be set out in the relevant Supplement.

Subscription Procedure

Details of the Commitments, Subscription Days, offer and notice periods, fees and related information relevant to the subscription of Shares in a Fund will be set out in the relevant Supplement.

In the case of Funds offering Shares other than on a Commitment basis, Subscription Requests received prior to the relevant Subscription Deadline for any Subscription Day will be processed on that Subscription Day. Any Subscription Requests for Shares issued other than on a Commitment basis received after the Subscription Deadline for a particular Subscription Day will be processed on the following Subscription Day unless the ICAV in its absolute discretion otherwise determines to accept

one or more applications received after the Subscription Deadline for processing on that Subscription Day provided that such Subscription Requests have been received prior to the Valuation Point for the particular Subscription Day.

The Directors may at any time determine to temporarily or permanently close any Class of Shares or all Classes of Shares in a Fund to new subscriptions in their sole discretion and may not give advance notice of such closure to Shareholders though the Directors will endeavour to notify Shareholders as soon as practicable.

Application for Shares in a Fund, including applications made on a Commitment basis, should be made by written application and/or by such other means as approved by the Directors. Signed Application Forms, duly completed, should be sent to the ICAV c/o the Administrator in accordance with the instructions and procedures contained in the Application Form.

Applicants should note that subscriptions will not be processed until the identity of applicant, the source of the subscription monies and where applicable the beneficial owner, has been verified and all relevant documentation required for anti-money laundering/counter-terrorist financing purposes has been received by the Administrator. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator shall, on the Directors' behalf, refuse to accept the application in which case the subscription monies may be returned without interest to the account from which the monies were originally debited. Each applicant for Shares acknowledges that the ICAV, the Directors, the AIFM and the Administrator shall be held harmless against any loss arising as a result of a failure to process its application for Shares if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

For the avoidance of doubt, no dividends/redemptions will be paid until the original Application Form, if required, and such other papers as may be required by the ICAV and the Administrator have been received and all anti-money laundering procedures have been completed.

Payments will be processed by the Administrator only to the account in the name of the registered Shareholder as specified on the Application Form.

Once completed Subscription Requests have been received by the Administrator, they are irrevocable except with the consent of the ICAV or during such period when the determination of the Net Asset Value is suspended. The Administrator will issue a confirmation on behalf of the ICAV to successful applicants for Shares as soon as possible confirming acceptance of their Subscription Request.

Title to Shares (and Management Shares) will be evidenced by the entering of the Shareholder's name on the ICAV's register of Shareholders (written confirmation) and statements setting out the details relating to the Shareholder's holding and transactions effected will be issued to Shareholders on a quarterly basis. Amendments to a Shareholder's registration details and/or payment instructions may only be made following receipt of original written instructions, if required, from the relevant Shareholder.

Operation of Subscriptions Accounts

Subscription monies received from an investor in advance (i) of a Subscription Day in respect of which an application for Shares has been, or is expected to be, received or (ii) in the case of any Fund where Shares are offered on a Commitment basis, in advance of any day upon which Capital Contributions are to be made in respect of a drawdown request, will be held in a Subscriptions/Redemptions Account in the name of the relevant Fund and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription or Capital Contribution monies in such circumstances will not be held on trust as investor monies for the relevant investor). In such circumstances, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the ICAV until Shares in respect of which such subscription or Capital Contribution monies are received are issued. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

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

Transfer Rights

Shares and Management Shares are transferable as set out in the section “GENERAL INFORMATION” under the heading “Transfer of Shares”.

Voting Rights

Shares and Management Shares may be issued as voting or non-voting shares and the voting rights attributable to Shares and Management Shares are summarised in the section headed “*Voting Rights*”. If Shares of any Class are issued as non-voting Shares, this will be set out in the relevant Fund Supplement.

Ineligible Applicants and Ownership Restrictions

Shares may only be held by Qualifying Investors (as defined herein and subject to the exemptions set out in “Qualifying Investors and Knowledgeable Persons Exemption” below). Investors must certify in writing that they meet the minimum criteria to constitute a Qualifying Investor and that they are aware of the risks involved in proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested. Any transferee of Shares will be required to certify in like terms before any transfer is registered.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund or Class or Shareholders as a whole. Please see the section of this Prospectus entitled “*Restrictions on Distribution and Sale of Shares*” for further information. Any restrictions applicable to a Fund or Class shall be specified in the Supplement for the relevant Fund for the relevant Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding, in the opinion of the Directors, might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund or Class or Shareholders as a whole or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the AIFM, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

Qualifying Investors and Knowledgeable Persons Exemption

The Directors may, in their discretion waive or reduce any Minimum Holding with respect to any Shareholder or applicant for Shares or category thereof or, in accordance with exemptions permitted by the Central Bank, waive the Minimum Subscription with respect to the following:-

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

provided that the Directors are satisfied that prospective investors fall within the criteria outlined.

Investing employees meeting the relevant criteria for waiver of the Minimum Subscription must certify that they are availing of the exemption provided for above and are aware that the ICAV is normally

marketed solely to qualifying investors who are subject to a Minimum Subscription of €100,000.

All applicants availing of the exemption by meeting the relevant criteria must certify that they are aware of the risk involved in the proposed investment and that inherent in such investment is the potential to lose the entire sum invested.

Liability Statement

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

Fractions

Subscription or Capital Contribution monies representing less than the Net Asset Value per Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription or Capital Contribution monies for Shares represents less than the Net Asset Value per Share for one Share, provided however, that fractions shall not be less than 0.001 of a Share. Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Method of Payment

Subscription or Capital Contribution payments net of all bank charges should be paid to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Subscription Day.

Currency of Payment

Subscription monies shall be paid in the Base Currency of the relevant Fund or the Reference Currency of the relevant Class.

Timing of Payment

Save where otherwise disclosed in the relevant Supplement or where Shares are subscribed for on a Commitment basis, payment in respect of subscriptions must be received in cleared funds into the relevant bank account as outlined in the Application Form prior to the Valuation Point. All payments will be checked before clearance by the Administrator in accordance with its internal procedures, including but not limited to the corresponding Application Form, anti-money laundering requirements issues and any other issue the Administrator deems appropriate. In all cases the ICAV and its delegate reserve the right to defer the issue of Shares until proper receipt and clearance of funds by the ICAV. If payment in cleared funds in respect of a subscription for an open-ended or open-ended with limited liquidity fund has not been received prior to the Valuation Point, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment. The ICAV may waive the Subscription Deadline provided cleared funds are received prior to Valuation Point.

“In Specie” Subscriptions

The ICAV may during the Initial Offer Period of a Fund or on any Subscription Day or following a call for capital in a Fund that issues Shares on a Commitment basis, allot Shares in any Fund or Class on terms that settlement shall be made by the vesting in the ICAV, to be attributed to the relevant Fund, of assets of the type in which the subscription or Capital Contribution monies for the relevant Shares may be invested in accordance with the investment objective, policy and restrictions of the relevant Fund and otherwise upon such terms as the ICAV may think fit provided that:

- (a) no Shares shall be issued until the assets or property have been vested or arrangements are made to vest the assets or property with the Depositary or its sub-custodian to the Depositary's satisfaction;

- (b) any such exchange shall be effected on terms that the number of Shares to be issued shall be the number (including, at the ICAV's discretion, fractions of Shares) which would have been issued at the Net Asset Value per Share for a cash amount equal to the value of the assets or property as calculated in accordance with Net Asset Value provisions of the ICAV including such sum as the Directors may consider represents an appropriate provision for duties and charges arising in connection with the vesting of the assets or property;
- (c) the assets or property to be transferred to the ICAV shall be valued by applying the rules relating to valuation of investments contained herein;
- (d) there may be paid to the incoming Shareholder out of the assets or property of the relevant Fund a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and
- (e) the Depositary shall be satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

Abusive Shareholder Dealing Practices

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

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

Suspension

The Directors may declare a suspension of the issue of the Shares in certain circumstances as described in the section headed "Suspension of Valuation of Assets". No Shares will be issued during any such period of suspension.

Anti-Money Laundering Measures

The ICAV and the Administrator must comply with the measures provided for in Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended by the Criminal Justice Act 2013 and the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018 (the "**AML Acts**"), and other associated regulations, which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations and the AML Acts, the Administrator on behalf of the ICAV will require from any investor a detailed verification of the identity of such investor, the identity of the beneficial owners of such investor, the source of funds used to subscribe for Shares, or other additional information which may be requested from any investor for such purposes from time to time.

Applicants should note that subscriptions will not be processed until the identity of applicant, the source of the subscription monies and where applicable the beneficial owner, has been verified and all relevant documentation required for anti-money laundering/counter-terrorist financing purposes has been received by the Administrator. In the event of delay or failure by the applicant to produce any such documentation or information, the Administrator shall refuse to accept the application in which case the subscription monies may be returned without interest to the account from which the monies were originally debited.

Shareholders should note that the ICAV and the Administrator, in accordance with their anti-money laundering procedures, reserve the right to obtain any additional information from applicants so that they can monitor the ongoing business relationship with such applicants. The ICAV and the Administrator also reserve the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the ICAV may compulsorily repurchase such Shareholder's Shares and/or may delay redemption or distribution payments (i.e. no repurchase proceeds will be paid if the Shareholder fails to produce such information). Capital Contribution Capital Contribution Furthermore, the ICAV, the AIFM and the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if the ICAV, the AIFM, the Investment Manager or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the ICAV, the AIFM or the Administrator with any such laws or regulations in any relevant jurisdiction.

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

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

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

In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors/ Shareholders due redemption/ dividend monies which are held in Subscriptions/Redemptions Accounts will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor/ Shareholder may not recover all monies originally paid into Subscriptions/Redemptions Accounts for onward transmission to that investor/ Shareholder.

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

Beneficial Ownership Regulations

The ICAV may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner, as defined in the Beneficial Ownership Regulations (a "**Beneficial Owner**") has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the ICAV as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing information to the ICAV which may constitute personal data within the meaning of data protection

legislation in Ireland. This data will be used for the purposes of client identification and the subscription process, administration, statistical analysis, market research and to comply with any applicable legal or regulatory requirements. Your data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Application Form. Investors have a right to obtain a copy of their personal data kept by the ICAV, the right to rectify any inaccuracies in personal data held by the ICAV, a right to be forgotten and a right to restrict or object to processing in a number of circumstances and in certain limited circumstances, a right to data portability may apply. Equally, where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

Further detail on data protection requirements and required consents are detailed in the data protection section of the Application Form.

COMPULSORY REDEMPTIONS AND CONVERSIONS

Compulsory Redemption of Shares/Deduction of Tax

The ICAV may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of (i) any person who is not a Qualifying Investor or Knowledgeable Person; or (ii) any person in breach of any restrictions on ownership from time to time as set out herein; or (iii) if the holding of Shares by any person is unlawful; or (iv) if the holding of Shares by any person might result or results in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund or Class or Shareholders as a whole; or (v) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations; or (vi) a person who is, or any person who has acquired such Shares on behalf of, or for the benefit of U.S. Person in contravention of applicable laws and regulations; or (vii) any person, whose holding would cause or be likely to cause the ICAV or a Fund to be required to register as an "investment company" under the Investment Company Act or to register any class of its securities under the Securities Act or similar statute. The ICAV may also redeem any Shares held by any person who holds less than the Minimum Holding or does not, within seven days of a request by or on behalf of the ICAV, supply any information or declaration required under the terms hereof to be furnished. Where disclosed in the Supplement for the relevant Fund, the ICAV may also redeem Shares for the purposes of any return of capital to such Shareholders. Any such redemption will be effected on a Business Day determined by the Directors and notified in advance to Shareholders at the Net Asset Value per Share calculated as of the Valuation Point with respect to the relevant Business Day on which the Shares are to be redeemed. The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of this Prospectus entitled "TAXATION" and in particular the section therein headed "Irish Taxation" which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation. Additional circumstances in which Shares may be compulsorily redeemed may be set out in the Supplement.

Total Redemption

Unless otherwise disclosed in the Supplement, all of the Shares of any Fund or Class may be redeemed:

- (a) on the giving by the ICAV of not less than one week (or such shorter period as may be determined by the Directors at their discretion) nor more than twelve weeks' notice expiring on a Redemption Day to Shareholders of that Fund or Class of its intention to redeem such Shares; or
- (b) if the Shareholders of the Fund or Class in issue resolve by way of Special Resolution at a meeting of Shareholders of that Fund Class duly convened and held that such Shares should be redeemed.

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

Suspension

The Directors may declare a suspension of the redemption of the Shares in certain circumstances as described in the section headed "*Suspension of Valuation of Assets*".

Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of a Fund or Class, Shareholders will be entitled to exchange Shares of one Class in a Fund for Shares in any other Class of the same Fund then in existence or agreed to be brought into existence as set out in the relevant Supplement. Shareholders will only be entitled to exchange Shares subject to and in accordance with the procedures set out in the Instrument or as otherwise set out in the relevant Supplement.

NET ASSET VALUE AND VALUATION OF ASSETS

General

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

The Net Asset Value per Share shall be calculated as at the Valuation Point for the relevant Valuation Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the relevant Fund or Class at the relevant Valuation Point and rounding the resulting total to 2 decimal places or such other number as may be determined by the AIFM.

The manner in which the Net Asset Value of each Class and the Net Asset Value per Share of each Class is determined shall be described in the relevant Supplement.

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

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

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

- (a) any subscription monies received from an investor prior to the Subscription Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Subscription Day as of which Shares of the Fund are agreed to be issued to that investor;
- (b) any redemption monies payable to an investor subsequent to the Redemption Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and
- (c) from the date upon which it becomes payable, any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

Any value expressed otherwise than in the Base Currency of a Fund or the reference currency of a Class of Shares shall be converted into the Base Currency of the relevant Fund or the reference currency of a Class of Shares at the exchange rate (whether official or otherwise) which the AIFM shall determine to be appropriate.

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

The Fund's assets will be valued at fair market value.

- (a) When determining fair market value for tradable investments, the AIFM relies on objective external market data whenever it is feasible to do so and determines fair market value of tradable investments using three sources of external market data such as: (i) bid, ask and last

price data from securities exchanges and established OTC quotation systems; (ii) pricing data provided by a single or multiple reputable pricing vendor(s); and (iii) broker quotations.

The AIFM may use an alternative price to reflect what it believes to be current fair market value.

Pricing procedures will generally be conducted as follows:

- (i) Exchange-traded common stock, preferred stock, exchange traded funds (“ETFs”), depository receipts, listed options and futures and commodities will be valued at the last reported sale price. Where the last reported sale price is unavailable or deemed to be unreliable, the mid-point between the last reported bid and ask will be used.
 - (ii) Bank loans (par and distressed), corporate bonds, (investment grade and high yield), mortgage backed securities, convertible bonds, convertible preferred securities, foreign exchange (spot and forward) and OTC derivatives will be valued using pricing vendors. Where vendor pricing is unavailable or deemed unreliable, broker quotations will be used.
 - (iii) For other instruments, either of the above procedures may be used at the discretion of the AIFM.
- (b) For investments where the above external pricing sources are either unavailable or deemed unreliable by the AIFM (“hard to value” investments), fair value is generally determined by the AIFM using internal models or an external valuation provider to assist in determining fair market value. If the AIFM disagrees with the valuation analysis, the AIFM can approve a different valuation based on internal analyses and valuation models.
 - (c) The value of any cash on hand, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
 - (d) Interests in collective investment vehicles that are not valued in accordance with the provisions above shall be valued on the basis of the latest published net asset value of such interests. If such prices are unavailable, the interests will be valued at their fair value estimated by the AIFM.

Any value expressed otherwise than in the Base Currency of a Fund or the reference currency of a Class shall be converted into the Base Currency of the relevant Fund or the reference currency of the relevant Class at the exchange rate (whether official or otherwise) which the AIFM or its delegate shall determine to be appropriate.

The AIFM may adjust the valuation of any particular asset, or class of assets, or permit some other method of valuation to be used in relation to any particular asset or class of assets if it considers that such adjustment is required to reflect more fairly the value thereof.

The AIFM may, in valuing any investment, make such adjustment, if any, as it may in its absolute discretion think fit to take account of interest or dividends accruing due thereon.

Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of the Fund and/or the issue and redemption of Shares in a Fund:

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

- during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of a Fund's investments; or
- during the whole or any part of any period when for any reason the value of any of a Fund's investments cannot be reasonably, promptly or accurately ascertained; or
- during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of a Fund or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the AIFM, be carried out at normal rates of exchange; or
- upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or terminating a Fund; or
- during any period when, as a result of political, economic, military or monetary events or any circumstances outside of the control, responsibility and power of the ICAV and the AIFM, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without being seriously detrimental to the interests of the Shareholders of a Fund or if, in the opinion of the AIFM and the Directors, the Net Asset Value of the relevant Fund cannot be fairly calculated; or
- if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of a Fund.

Notice of any suspension of valuation shall be provided by or on behalf of the Directors to the Central Bank immediately and in any event within the working day on which such suspension takes place.

Publication of Net Asset Value per Share

Shareholders are advised that the most recently determined Net Asset Value per Share will be available promptly on request from the Administrator.

RISK FACTORS

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the ICAV or a particular Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. In addition, different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a Fund or Class which are additional to those described in this section may be disclosed in the applicable Supplement. Prospective investors should review this Prospectus and each applicable Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain the loss of their investment. Past performance of the Investment Manager or a Fund should not be relied upon as an indicator of future performance. The securities and instruments in which a Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

Any and all references under the heading “General” and “General Investment Risks” to “the Fund” shall be understood to mean any Fund and any defined terms used herein which are not otherwise defined in this Prospectus shall be as defined in the relevant Supplement.

General

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

No Guarantee on Investment Model and Potential to Lose All of the Sum Invested and Investor Certification

Each investor, when completing an Application Form, will be required to certify in writing that they are a Qualifying Investor and that they are aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose the entire sum invested. Prospective purchasers of the Shares should ensure that they understand the nature of such Shares and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in such Shares and that they consider the suitability of such Shares as an investment in the light of their own circumstances and financial condition. An investment in a Fund should not in itself be considered a balanced investment program, but rather is intended to provide diversification in a more complete investment portfolio. The Investment Manager makes discretionary investment decisions. Investment decisions will be reflective of the judgment, experience, and expertise of personnel of the Investment Manager. Investment decisions informed by the use of statistical methods, trading models and quantitative research tools depend upon the accurate forecasting of major price moves or trends. No assurance can be given of the accuracy of models, the forecasts or the existence of price moves.

Limitation on Liability of Shareholders

The liability of Shareholders is limited to the amount of the Shares held by them and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument, Shareholders will be required to indemnify the ICAV and other parties as stated therein for certain matters, including, inter alia, losses incurred as a result of the holding or acquisition of Shares by a person other than a person entitled to hold Shares, any liabilities arising due to any tax the ICAV or a Fund is required to account for that is caused by a Shareholder, including any penalties and interest thereon, and any losses incurred as a result of a misrepresentation by a Shareholder.

Lack of Operating History

The ICAV was recently formed. There can be no assurance that any Fund will achieve its investment objective. The past investment performance of the Investment Manager cannot be construed as an indication of the future results of any Fund.

Substantial Charges

Funds are subject to substantial charges, and must generate profits and income which exceed their

fixed costs in order to avoid depletion of their assets. Funds are required to pay the fees, expenses and commissions of their service providers regardless of their performance.

Redemption Risk

To the extent applicable, Shareholders may redeem Shares in a Fund in accordance with the terms of this Prospectus and the Supplement for that Fund. Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets. In addition, a significant redemption of Shares may require a Fund to realize investments at values which are lower than the anticipated market values of such investments. This may cause an imbalance in a Fund's portfolio, which may adversely affect the remaining Shareholders.

Management Risk

For any given Fund, there is a risk that investment techniques or strategies are unsuccessful and may incur losses for the Fund. Shareholders will have no right or power to participate in the day-to-day management or control of the business of the Funds, nor will they have an opportunity to evaluate the specific investments made by the Funds or the terms of any of such investments.

The nature of and risks associated with a Fund's future performance may differ materially from those investment techniques and strategies historically undertaken by the Investment Manager. There can be no assurance that the Investment Manager will realise returns comparable to those achieved in the past or generally available on the market.

Adverse Consequences to the Fund of Default

If a Shareholder fails to make a required Capital Contribution to the Fund on its due date, the Fund may suffer adverse consequences, including not being able to make planned investments or pay its obligations. In addition, the Fund may become subject to damages for breach of contract in respect of planned investments, or may need to sell assets, the proceeds of which may be used to offset such shortfall. The Fund will bear and be responsible for all damages and losses directly incurred by the Fund as a result of such default, which damages and losses may be significant. As a result, the Fund's ability to complete its investment program or otherwise to continue operations may be substantially impaired if a Shareholder defaults, which may materially adversely affect the returns to the Shareholders

Diverse Shareholders

The Shareholders may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests of individual Shareholders may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Investment Manager that may be more beneficial for one Shareholder than for another Shareholder, especially with respect to any Shareholder's individual tax situation.

In selecting and structuring investments appropriate for a Fund, the Investment Manager will consider the investment objective of such Fund.

General Investment Risks

Underlying Funds Risk

Where specified in the applicable Supplement, a Fund may have the ability to invest substantially all of its assets in one or more underlying investment funds. The risks associated with investing in such underlying investment funds will closely relate to the risks associated with the investments held by the underlying funds. The ability of such Fund to achieve its investment objective will depend upon the ability of the underlying funds to achieve their respective investment objectives. There can be no assurance that the investment objective of any underlying fund will be achieved. The Net Asset Value of a Fund will fluctuate in response to changes in the net asset values of the underlying fund(s) in which it invests. The extent to which the investment performance and risks associated with a Fund correlate to those of a particular underlying fund will depend upon the extent to which a Fund's assets are allocated from time to time for investment in the underlying fund, which may vary.

Concentration of Investments

A Fund may at certain times hold relatively few investments or have a significant exposure to a single issuer, counterparty or asset. A Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including by reason of default of the issuer or counterparty. Additionally, historical correlations may undergo dramatic change, thereby reducing expected diversification protection.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates. Interest rate risk involves the risk that, when interest rates increase, the market value of fixed-income securities tends to decline. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase. As a result, the Net Asset Value may be affected. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities.

Exchange Control and Repatriation Risk

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

Regulatory, Settlement and Sub-Custodial Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of Shareholder protection or information to Shareholders as would generally apply in major securities markets. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-depositaries in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

Political and Economic Risk

Political unrest and other factors may disrupt financial markets and economic conditions in certain markets. A government's political inexperience, the instability of the political system and domestic or international policies and events affecting the economic system may increase the risk of fundamental shifts in the economy and politics of a nation or region. The consequences can include confiscation of assets with no compensation, the restriction of rights of disposal over assets, or a dramatic reduction in the value of assets as a result of state intervention or the introduction of state monitoring and control mechanisms affecting the operation of markets in that country. These and other actions could also adversely affect the ability to value investments in a Fund which could result in a temporary suspension of the determination of the Net Asset Value in a Fund during which time Shareholders may not be able to acquire or redeem Shares in a Fund.

Cyber Security Risk

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

data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Liquidity Risk

Some or all of the securities or instruments invested in by a Fund may not be listed on an exchange: consequently liquidity may be low or non-existent. Moreover, the acquisition and disposal of holdings in some investments may be time consuming. A Fund may also encounter difficulties in disposing of assets due to adverse market conditions leading to limited liquidity.

Leverage Risk

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

While leverage presents opportunities for increasing the total return of a Fund, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage by a Fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to a Fund that would be greater than if leverage were not employed by a Fund.

Credit Risk

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

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of a Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Investing in Fixed Income Securities

Investment in fixed income securities, if any, is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

Cross-Contamination

The ICAV may comprise one or more Funds. Pursuant to the Act, any liability attributable to a Fund may only be discharged out of the assets of that Fund and the assets of other Funds of the ICAV may not be used to satisfy the liability. Notwithstanding the foregoing, there is no guarantee that recourse between Funds will be restricted in every case or that such liabilities will be identified or capable of being solely attributable to the relevant Fund. There is no guarantee that a person will not take proceedings against the ICAV claiming entitlement to the assets of one or more Funds. There is no guarantee that segregation of Funds under Irish law will be recognised in other jurisdictions.

Cross Class Liabilities

Although the Instrument requires the establishment of separate Class records for each Class of Shares in a Fund and the attribution of assets and liabilities to the relevant Class, if the liabilities of a Class exceed its assets, creditors of the ICAV may seek to have recourse to the assets attributable to the other Classes in a Fund. It is not possible to ensure the segregation of liabilities between Classes in a Fund.

Investment Manager Valuation Risk

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

Pricing and Valuation Risk

For quoted investments, a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments and investments in markets that may be closed for holidays or other reasons will increase the risk of mispricing. In these and similar cases, an objective verifiable source of market prices will not be available and the AIFM will invoke a process which will determine fair value for the relevant investments and this process may involve assumptions and subjectivity. "Fair value" is generally defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment. Generally, to increase objectivity in valuing a Fund's assets, the AIFM will utilise external measures of value, such as public markets or third-party transactions, whenever possible. The AIFM's valuation is not based on long-term work-out value, nor immediate liquidation value, nor incremental value for potential changes that may take place in the future. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may differ significantly from the values that would have been used had a ready market existed for such investments, and the differences could be material. Additionally, the values assigned to investments that are valued by the AIFM are based on available information and do not necessarily represent amounts that might ultimately be realised, as these amounts depend on future circumstances and cannot reasonably be determined until the individual investments are actually liquidated.

The fair valuation methods set forth below together with internal guidelines relevant to certain types of instruments will be utilised by the AIFM with respect to securities for which market quotations are not readily available and all other investments held by the Fund which the AIFM determines need to be valued in accordance with such methods and guidance.

Carried Interest Risk

Where specified in the Supplement for the relevant Fund, a Fund may issue one or more Carried Interest Classes exclusively to the Investment Manager. Carried Interest allocable to such Carried Interest Classes may be based on distributions paid to Shareholders of a Fund that are based on the net realised and net unrealised gains and losses as a result Carried Interest may be allocable to such Classes on unrealised gains which may subsequently never be realised.

Lower-rated securities

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated

securities generally tend to be more sensitive to corporate and market developments to a greater extent than higher-rated securities which respond significantly to fluctuations in the general level of interest rates.

Taxation Risk

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the ICAV or any Fund's ability to achieve its investment objective, (ii) the value of the ICAV or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and, as applicable, in any Supplement, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

If, as a result of the status of a Shareholder, the ICAV or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the ICAV or the Fund shall be entitled to deduct such amount from any payments(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or the Fund indemnified against any loss arising to the ICAV or the Fund by reason of the ICAV or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section headed "TAXATION".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified U.S. Person's direct and indirect ownership of non-U.S. accounts and non-U.S. entities to the U.S. Internal Revenue Service (the "**IRS**"), with any failure to provide the required information resulting in a 30% U.S. withholding tax on direct U.S. investments (and possibly indirect U.S. investments). In order to avoid being subject to U.S. withholding tax, both U.S. investors and non-U.S. investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and U.S. governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "Compliance with U.S. Reporting and Withholding Requirements" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the ICAV) should generally not be required to apply a 30% withholding tax. To the extent the ICAV however suffers U.S. withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the ICAV may take any action in relation to a Shareholder's investment in the ICAV to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the ICAV.

Shareholders and prospective investors should consult their own tax adviser with regard to U.S. federal, state, local and non-U.S. tax reporting and certification requirements associated with an investment in a Fund.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Additionally, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**").

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial

account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The ICAV is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS and DAC2. Failure to provide the requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund. Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in a Fund.

EU Anti-Tax Avoidance Directives

As part of its anti-tax avoidance package, the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the “Anti-Tax Avoidance Directive” or “ATAD”). This was then subsequently amended by Council Directive (EU) 2017/952 (“ATAD 2”).

Anti-Hybrid Rules - As part of the implementation of ATAD and ATAD 2, anti-hybrid rules have been recently introduced into Irish tax legislation. Broadly speaking, these rules are intended to prevent arrangements that exploit differences in the tax treatment of a financial instrument or an entity under the tax laws of two or more jurisdictions to generate a tax advantage. The new legislation is effective for relevant payments made or arising on or after 1 January 2020 (although the provisions on reverse hybrid mismatches for which implementation can be postponed to 31 December 2021, have not yet been transposed into Irish legislation).

It is important to note that these rules generally only apply to particular cross-border arrangements between associated enterprises and to certain “structured arrangements”. Given that the ICAV is not subject to any Irish taxes on their income or gains, it is not expected that the Irish anti-hybrid rules should impact the ICAV.

Interest Limitation Rules - Also as part of the requirements of ATAD, Ireland is currently in the process of developing interest limitation rules which are expected to be implemented into Irish tax legislation from 2022. As required by ATAD, these rules are designed to limit the ability to deduct borrowing costs when calculating taxable profits. It operates by limiting the allowable tax deduction for ‘exceeding borrowing costs’ (in broad terms, net interest costs) in a tax period to 30% of Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA).

Nevertheless, Member States may exclude financial undertakings with respect of the aforementioned interest limitation rules and, on that basis, the ICAV is not expected to fall within scope. Notwithstanding this, once implemented, it may be relevant for the tax treatment of any Investment Vehicle.

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

In circumstances where subscription monies are received from an investor in advance (i) of a Subscription Day in respect of which an application for Shares has been, or is expected to be, received or, (ii) in the case of any Fund where Shares are offered on a Commitment basis, of any day upon which Capital Contributions are to be made in respect of a drawdown request, and are held in a Subscriptions/Redemptions Account in the name of the relevant Fund, any such investor shall rank as a general unsecured creditor of the relevant Fund until such time as Shares in respect of which the subscription monies are received are issued. Therefore in the event that such monies are lost prior to the day upon which the relevant Shares are issued to the relevant investor, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as an unsecured creditor of the relevant Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly, in circumstances where redemption monies are payable to an investor subsequent to a Redemption Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption/ dividend monies are held in a Subscriptions/Redemptions Account in the name of the relevant Fund, any such investor/ Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore, in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the ICAV on behalf of the Fund may be obliged to make good any losses which

the Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general unsecured creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and will therefore represent a diminution in the Net Asset Value per Share for the existing Shareholders of the relevant Fund.

Details of specific risks attaching to a Fund or Class which are additional to those described in this section will be disclosed in the Supplement for the relevant Fund.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the ICAV or its current or future Funds or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of the ICAV or its current or future Funds if one or more were to be considered an IREF (as defined below). Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

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

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

Irish Taxation

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

Definitions

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

“Exempt Irish Investor” means:-

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 7871 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;
- 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 Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers’ Bureau of Ireland has made a declaration to that effect to the ICAV;

- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the ICAV, that has made a declaration to that effect and that has provided the ICAV with its tax reference number but only to extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

“Intermediary” means a person who:-

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

“IREF”

means an Irish non-UCITS regulated fund or, where that non-UCITS regulated fund is an umbrella fund, a sub-fund of the regulated fund—

- (a) in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from certain Irish real estate type assets (“IREF assets”), or
- (b) where paragraph (a) above does not apply, it would be reasonable to consider that the main purpose, or one of the main purposes, of the fund or the sub-fund, as the case may be, was to acquire IREF assets or to carry on activities involving IREF assets, the profits or gains of which, apart from the specific exemption set out in the legislation dealing with regulated funds, would be chargeable to income tax, corporation tax or capital gains tax, including, but without limitation to the generality of the preceding words, activities which would be regarded as (i) dealing in or developing land, or (ii) a property rental business;

and where this applies to a sub-fund of an umbrella fund, for the purposes of the calculation, assessment and collection of any tax due, each sub-fund of such umbrella scheme shall be treated as a separate legal person;

“Ireland” means the Republic of Ireland

“Irish Resident” in the case of:-

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

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

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

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

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

or

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

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that 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). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

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.

“Ordinarily Resident in Ireland”

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2021 to 31 December 2021 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2024 to 31 December 2024.

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

“Recognised Clearing System” means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

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

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

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

Taxation of the ICAV

The Directors have been advised that, under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act so long as the ICAV is resident in Ireland. Accordingly, the ICAV is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation,

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

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

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

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

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B(1) of the Taxes Act (that is not an IREF) or a qualifying company within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

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

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable

event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

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

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

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the ICAV from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the ICAV on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

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

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against

this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed “15% threshold” below).

10% Threshold

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

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the ICAV (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by 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.

Other

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

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished. Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the ICAV on a chargeable event.

Equivalent Measures

The Finance Act 2010 (as used in this section, the “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.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking (“PPIU”). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals’ circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals’ who can “influence” selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

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.

Capital Acquisitions Tax

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

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

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

Compliance with U.S. reporting and withholding requirements

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the U.S. aimed at ensuring that Specified U.S. Persons with financial assets outside the U.S. are paying the correct amount of U.S. tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a foreign financial institution (“**FFI**”) unless the FFI enters directly into a contract (“**FFI agreement**”) with the U.S. Internal Revenue Service (“**IRS**”) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about U.S. investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the ICAV would fall within the definition of a FFI for the purpose of FATCA.

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

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

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

Shareholders and prospective investors should consult their own tax advisors regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (“the Standard”) which therein contains the Common Reporting Standard (“CRS”). This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“DAC2”) which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the ICAV will likely be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the ICAV, please refer to the below “CRS/DAC2 Data Protection Information Notice”.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

CRS/DAC2 Data Protection Information Notice

The ICAV hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016.

In this regard, the ICAV is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

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

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

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

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

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 AIFM, the Investment Manager, the legal and tax advisers of the ICAV 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.

Taxation of Investment Vehicles incorporated in Ireland

Investment Vehicles incorporated in Ireland will be liable to Irish tax on their income and gains but will be structured in a way to ensure that only nominal taxable profits arise in Ireland within each such

Investment Vehicle and, instead, that such profits arise at the level of the ICAV, where they will be tax exempt. This is achieved by the Investment Vehicle transmitting such profits via a profit participating note to the ICAV. Provided it satisfies various Irish tax conditions, the Investment Vehicle will be able to offset all expenses (including amounts payable on the profit participating note) against income and gains, leaving only nominal taxable profits within the Investment Vehicle.

The foregoing summary should not be considered to describe fully the income and other tax consequences of an investment in the ICAV. Prospective investors are strongly urged to consult with their tax advisors, with specific reference to their own situations, with respect to the potential tax consequences of an investment in the ICAV.

GENERAL INFORMATION

Incorporation and Share Capital

- (a) The ICAV was registered in Ireland on 25 September, 2020 as an umbrella type Irish collective asset management vehicle with variable capital and with segregated liability between sub-funds registered with and authorised by the Central Bank with registration number C438171, pursuant to Part 2 of the Act.
- (b) The Instrument provides that the ICAV's sole object is the collective investment of its funds in property with the aim of giving Shareholders the benefit of the results of the management of its investments.
- (c) The registered office of the ICAV is as stated in the Directory at the front of this Prospectus.
- (d) The share capital of the ICAV shall be divided into share capital of 500,000,000,000 ordinary participating Shares of no nominal value ("Shares") and 2 Management Shares of no par value, provided that the share capital of the ICAV shall at any time be equal to the value for the time being of the issued share capital of the ICAV. Shares shall have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the ICAV. Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Share. The Directors have the power to issue and grant Shares and Management Shares and issue Debentures on such terms and conditions as they see fit but subject to and in accordance with the Instrument, this Prospectus, the requirements of the Central Bank and the Act.
- (e) No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.
- (f) As at the date of this Prospectus, no Fund has commenced operations and no accounts therefore have been made up and no dividends have been declared.

Variation of Share Rights and Pre-Emption Rights

The Instrument enables the capital of the ICAV to be divided into different Classes of Shares with any preferential, deferred or special rights or privileges attached thereto.

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the sanction of an Ordinary Resolution passed at a general meeting of the Shareholders of that Class or Fund. The Directors may treat all or some Classes of Shares or Funds as forming one Class of the ICAV and organise a meeting accordingly if they consider that such Classes or Funds would be affected in the same way by the proposals under consideration.
- (b) A resolution in writing signed by all the Members of the ICAV, or all of the Shareholders of a Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members, and if described as a Special Resolution, shall be deemed to be a Special Resolution.
- (c) The rights attaching to the Shares shall not, unless otherwise expressly provided by the terms of issue of the Shares, be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue or by the liquidation of the ICAV or any Fund and distributions of its assets to Shareholders in accordance with their rights or by the issue of any Shares in a particular Class.
- (d) There are no rights of pre-emption upon the issue of Shares or Management Shares in the ICAV.
- (e) The Instrument enables the ICAV to create side pockets in any of its Funds if the investments of a Fund become illiquid or otherwise difficult to value or realise or were illiquid or otherwise difficult to value or realise at the date they were acquired.

Voting Rights

The following rules relating to voting rights apply:

- (a) Classes of Shares may be issued with voting rights ("Voting Shares") or restrictions on voting rights, including no voting rights ("Non-Voting Shares").
- (b) In accordance with the requirements of the Central Bank, Shareholders who hold Non-Voting Shares, other than the holder of Shares in Carried Interest Classes, should be able to request the re-designation of their Non-Voting Shares to Voting Shares, which Shares will in all other respects rank *pari passu*, without being subject to a fee.
- (c) Management Shares carry voting rights. Every holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him, whether a resolution put to the vote of a meeting of Members is to be decided by a show of hands or by poll.
- (d) A meeting of Members duly convened and held shall, subject to any rights or restrictions attached to any Shares or Management Shares held by them, including as to voting rights attaching thereto, be competent by Special Resolution to sanction any amendment to the provisions of the Instrument.
- (e) Fractions of Shares or Management Shares do not carry voting rights.
- (f) On a poll, votes may be given either personally or by proxy.
- (g) The voting provisions and any additional provisions in the Instrument with respect to meetings shall apply *mutatis mutandis* to separate meetings of the Fund or a Class of Shareholders at which a resolution varying the rights of Shareholders in such Fund or Class is tabled save provisions regarding a quorum which are detailed below under "Meetings".
- (h) To be passed, Ordinary Resolutions of the ICAV or of a Fund or of a particular Class will require a simple majority of the votes cast by the Members of the ICAV or Shareholders of the Fund or Class as the case may be voting in person or by proxy at the meeting at which the resolution is proposed. Special Resolutions will require a majority of not less than 75% of the Members present in person or by proxy and voting in general meeting in order to pass a Special Resolution including a resolution to amend the Instrument.
- (i) The voting rights, quorum provisions and proceeding at general meetings are set out above and below and in the Instrument. In summary, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least two Members present in person or by proxy or any Member or Members present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the ICAV shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Meetings

- (a) The Directors may convene extraordinary general meetings of the ICAV at any time. The Directors shall convene the ICAV's first general meeting within 18 months after the date of the ICAV's registration order made by the Central Bank comes into operation. The ICAV will not be required to hold any other meeting as its annual general meeting in the year of its registration or in the following year. Not more than fifteen months may elapse between the date of one general meeting and the next.
- (b) The Directors, in accordance with the provisions of the Instrument, have elected to dispense with the holding of an annual general in accordance with the ICAV Act.
- (c) One or more Members of the ICAV, holding or together holding, at any time not less than 50% of the voting rights of the ICAV may convene an extraordinary general meeting of the ICAV.

- (d) The Directors of the ICAV shall, at the request of one or more Members, holding or together holding, at the date of the making of the request, not less than 10% of the voting rights of the ICAV proceed to convene an extraordinary general meeting of the ICAV. If the Directors do not within 21 days after the deposit of the request, convene a meeting to be held within 2 months of that date, those making the request, or any of them representing more than 50% of the total voting rights of all of them, may themselves convene a meeting, provided such meeting is not held more than 3 months after the date the request was first made.
- (e) Not less than fourteen Clear Days' notice of every annual general and extraordinary general meeting (called for the purpose of passing a Special Resolution or otherwise) must be given to Members.
- (f) For any general meeting of the ICAV, the quorum shall be two Members present either in person or by proxy. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Members, shall be dissolved and in any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Member present shall be a quorum. All general meetings will be held in Ireland.
- (g) The foregoing provisions with respect to the convening and conduct of meetings shall, save as otherwise specified with respect to meetings of the Fund or Class and, subject to the Act, have effect with respect to separate meetings of the Fund or Class at which a resolution varying the rights of Members in such Fund or Class is tabled.

Auditor, Reports and Accounts

Deloitte Ireland LLP are the auditors to the ICAV (the "**Auditor**"). The Auditor will audit and report on the financial statements of the ICAV. The Auditor will conduct each audit in accordance with International Standards on Auditing (UK and Ireland) and will render an opinion as to whether, in the opinion of the Auditor, the financial statements are presented fairly in all material respects with international financial reporting standards ("IFRS"). The Auditor's engagement letter does not provide for any third party rights for Shareholders.

The ICAV will prepare an annual report and audited accounts for each Fund as of 31 December in each year. The first annual audited accounts will be prepared for the period ended 31 December, 2021 and shall be published within 6 months. The latest available annual report and audited accounts will be offered to subscribers with the Application Form and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator.

Communications and Notices to Shareholders

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

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting.
Fax	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder either (i) providing a communication or notice, or (ii) notifying them that a document has been posted to the investor portal.
Via Exchange	The day on which the announcement or publication is released by the exchange.

Publication of Notice or
Advertisement of Notice

The day of publication in a daily newspaper
circulating in the country or countries where shares
are marketed.

Transfer of Shares

Shares may be transferred in accordance with the following, subject to the provisions of the relevant Supplement:

- (a) No transfer of Management Shares or Shares in a Carried Interest Class may be effected to a person or entity that is not an affiliate or employee of the Investment Manager without the prior written consent of the Directors of the ICAV. Transfers of Shares and Management Shares and Shares in a Carried Interest Class may be effected in writing in any usual or common form accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee. Any transferee shall be required to complete the Application Form for the relevant Fund. Transfers of Shares in a Carried Interest Class are subject to restriction and may only be undertaken in accordance with the requirements of the Central Bank.
- (b) The Directors may decline to register any transfer of Shares if:
- in consequence of such transfer, the transferor or transferee would hold a number of Shares less than the Minimum Holding;
 - all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
 - the instrument of transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the ICAV including as to requirements to prevent money laundering;
 - they are aware or reasonably believe the transfer might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund or Class or Shareholders as a whole;
 - the registration of such transfer would: (i) result in a contravention of any provision of law (including any law that is for the time being in force in a country or territory other than Ireland); or (ii) result in a contravention of any provision of the Instrument; or (iii) would produce a result inconsistent with any provision of this Prospectus or any Supplement;
 - in consequence of such transfer, Shares would be held by a person who is, or who has acquired such Shares on behalf of, or for the benefit of, a U.S. Person in contravention of applicable laws and regulations or the ICAV would be required to register as an “investment company” under the Investment Company Act or to register any class of its securities under the Securities Act or similar statute;
 - would cause the Shares to become subject to registration under the Securities Act, as amended, or the Fund to become subject to registration under the Investment Company Act, or to become subject to the requirement to register or become regulated with or by a regulator other than the Central Bank; or
 - such transfer would result in persons that are Benefit Plan Investors holding 25% or more of the value of any class of Shares in the Fund immediately after such transfer (such percentage determined in accordance with Section 3(42) of ERISA).

The ICAV reserves the right to request such information as is necessary to verify the identity and source of funds of a transferee of Shares and Management Shares. In the event of delay or failure by the transferee to produce any information required for verification purposes, the ICAV may refuse to register

the transfer. The ICAV is not liable to the transferor or the transferee for any loss suffered by them as a result of the non-registration of the transfer.

Directors

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

- (a) The ICAV shall have at least two Directors. At least one Director shall be a representative of the Investment Manager or its group of companies.
- (b) A Director need not be a Member.
- (c) The Instrument contains no provision requiring Directors to retire on attaining a particular age or to retire on rotation.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in this Prospectus and will be reimbursed all reasonable and properly vouched travel, hotel and other incidental expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to special remuneration if called upon to perform any special or extra services to or at the request of the ICAV.
- (f) A Director may hold any other office or place of profit under the ICAV, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (g) No Director shall be disqualified by his office from contracting with the ICAV as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that (a) he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm or (b) is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him (within the meaning of the Act) shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.
- (h) A Director may not vote in respect of any resolution or contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in Shares or debentures or other securities of or otherwise in or through the ICAV and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of any third company through which his interest is derived or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares or debentures or other securities of or by the ICAV in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by the Director at the request of or for the benefit of the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV for which the Director has

assumed responsibility in whole or in part under a guarantee, or indemnity or by the giving of security or in respect of the purchase of directors' and officers' liability insurance.

- (i) The office of a Director shall be vacated in any of the following events namely:
 - (i) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;
 - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) if he becomes of unsound mind;
 - (iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office;
 - (vii) If he has agreed with the ICAV pursuant to the terms of his appointment to vacate his office in other circumstances;
 - (viii) if he is removed from office by Ordinary Resolution of the ICAV; or
 - (ix) if he ceases to be approved to act as a director by the Central Bank.
- (j) The ICAV may by Ordinary Resolution remove a Director before the end of that Director's period of office despite anything in the Instrument or in any contract between the ICAV and the Director, in accordance with the provisions of the Act.

Directors' Interests

- (a) The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the ICAV, the Funds and the Shares are set out below:
 - (i) Other than Patrick Palfy and Rémy Portes who are an employees of the Investment Manager and Terence Tinnelly who is an employee and director of the AIFM, none of the Directors have any interests in the ICAV or in companies associated with the management, administration, promotion and marketing of the ICAV, the Funds and the Shares.
 - (ii) No shareholding qualification for Directors is required under Irish law. The Directors or companies or other bodies corporate of which they are officers or employees may, however, subscribe for Shares in the ICAV. Their applications will rank pari passu with all other applications for the same Class.
- (b) At the date of this Prospectus, none of the Directors have any beneficial interest in the share capital of the ICAV or any options in respect of such capital.

Periodic Disclosure to Shareholders

The AIFM will ensure that the ICAV shall periodically disclose, in a clear and understandable way, to Shareholders:

- (a) the percentage of a Fund's assets which are subject to special arrangements, if any, including but not limited to side pockets and lengthy settlement periods, due in each case to their illiquid nature;
- (b) any new material arrangements for managing liquidity of a Fund;

- (c) the current risk profile of a Fund and risk management systems employed by the AIFM to manage those risks; and
- (d) the historical performance of a Fund.

The AIFM will ensure that the ICAV disclose to Shareholders on a regular basis:

- (a) if applicable, any changes to the maximum level of leverage which the AIFM may employ on behalf of the relevant Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and
- (b) if applicable, the total amount of leveraged employed by the relevant Fund.

Such disclosure will generally be made to Shareholders at the same time as the publication of the relevant Fund's annual report. On occasion, the AIFM may be requested to disclose information of a particular form or in a particular format to one or more Shareholders as a result of their legal, regulatory, or structural requirements. In such instances the AIFM will make all reasonable efforts to ensure the same level of information is available to all Shareholders.

The Application Form

By subscribing for Shares using the Application Form, each investor agrees to enter into a contract with the ICAV in respect of a Fund. Any Shares subscribed for under the Application Form will be held subject to the terms and conditions of this Prospectus, as amended from time to time, the Instrument, as amended from time to time, and the applicable Application Form.

The Application Form shall be governed by and construed in accordance with the laws of Ireland.

Side Letters

Subject to the requirements of the Central Bank and the AIFM Legislation, the ICAV on behalf of a particular Fund and/or the AIFM may, together with the Investment Manager and any other investment vehicle which is managed by the Investment Manager, agree with any existing or prospective investor, whether by means of a side letter or other agreement, to waive or modify the application of any of the terms described herein in this Prospectus, any Supplement or in the Application Form or to agree any specific terms with an investor ("**Side Letter**"). Such investors may include entities or persons who are affiliated with the AIFM or the Investment Manager and/or Shareholders who hold a majority or substantial interest in the ICAV, a Fund or Other Accounts. Any such Side Letter may be agreed in accordance with the requirements of the Central Bank and the AIFM Legislation in relation to (but is not limited to) the application or calculation of fees, most favoured nation provisions, indemnification obligations and/or additional representations, warranties and covenants. The ICAV and the AIFM shall ensure that any preferential treatment accorded to one or more Shareholders does not result in an overall material disadvantage to other Shareholders of the Fund.

The provisions detailed in the section above titled "*Legal Implications of Investing in the ICAV*" apply to the recognition and enforcement of a foreign judgment obtained against the ICAV in relation to a Side Letter.

Winding Up

- (a) The ICAV may be wound up if:
 - (i) the Depositary desires to retire or the ICAV desires to remove the Depositary from office and no replacement Depositary, subject to the prior approval of the Central Bank, is appointed within the time frame agreed by the ICAV in the applicable Depositary Agreement or otherwise as determined by the Directors and the Members resolve to wind up the ICAV by Ordinary Resolution;
 - (ii) the AIFM desires to retire or the ICAV desires to remove the AIFM from office and no replacement AIFM, subject to the prior approval of the Central Bank, is appointed within the time frame agreed by the ICAV in the applicable AIFM Agreement or otherwise as determined by the Directors and the Members resolve to wind up the ICAV by Ordinary Resolution;

- (iii) at any time after the first anniversary of the date the ICAV's registration, (x) the Net Asset Value of the ICAV falls below a figure of €10 million or such other amount as may be disclosed in this Prospectus, (y) on each Dealing Day for such period as may be determined by the Directors, or (z) upon the termination of the appointment of the Investment Manager for any reason, and the Members resolve to wind up the ICAV by Ordinary Resolution;
 - (iv) when it becomes illegal or in the opinion of the Directors, impracticable or inadvisable to continue operating the ICAV;
 - (v) the Members resolve by Ordinary Resolution that the ICAV cannot by reason of its liabilities continue its business and that it be wound up; or
 - (vi) the Members resolve by Special Resolution to wind up the ICAV.
- (b) In the event of a winding up, the liquidator shall apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims.
 - (c) The liquidator shall in relation to the assets available for distribution among Members make such transfers thereof to and from the Funds and/or Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Members of different Funds and/or Classes in such proportions as the liquidator in his discretion deems equitable.
 - (d) The assets available for distribution among the Members shall be applied in the following priority:
 - (i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;
 - (ii) secondly, in the payment to the holders of Management Shares of sums up to the consideration paid out of the assets of the ICAV not comprised within a Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
 - (iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and
 - (iv) fourthly, any balance then remaining and not attributable to a Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of the relevant Funds or attributable to each Class immediately prior to any distribution to Members and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
 - (e) The liquidator may, with the authority of an Ordinary Resolution of the ICAV, divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the ICAV shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the ICAV.
 - (f) Notwithstanding any other provision contained in the Instrument, should the Directors at any

time and in their absolute discretion resolve that it would be in the best interests of the Members to wind up the ICAV, the Corporate Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the ICAV at which there shall be presented a proposal to appoint a liquidator to wind up the ICAV and if so appointed, the liquidator shall distribute the assets of the ICAV in accordance with the Instrument.

Professional Liability, Indemnities and Insurance

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

The ICAV will protect and indemnify its officers, directors and other representatives against liability to the extent set forth in the Instrument and in this Prospectus.

Pursuant to the Instrument, each of the Directors, the Corporate Secretary and the Auditor and such person's heirs, administrators and executors shall be indemnified and held harmless out of the assets and profits of the ICAV from and against all actions, costs, debts, claims, demands, suits, proceedings, judgments, decrees, charges, losses, damages, expenses, liabilities and obligations of any kind which they or their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of them being or having been a Director, Corporate Secretary or Auditor provided that as permitted by the Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of their own negligence, default, breach of duty or breach of trust and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority as between the Members over all other claims.

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

The general rule under Irish law is that, where there is a wrongdoing alleged to have been committed against a corporate entity, the proper plaintiff in an action in respect of that alleged wrongdoing is the corporate entity itself. Accordingly, Shareholders would have no direct right against the relevant service provider for breach of the agreement governing its appointment. However as the ICAV is a newly incorporated entity under newly enacted legislation there is no certainty that this general rule of law will be applied to the ICAV.

General

As at the date of this Prospectus:

- (a) No share or loan capital of the ICAV is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.
- (b) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.
- (c) The ICAV does not have, nor has it had since incorporation, any employees.
- (d) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument, the general law of Ireland and the Act.
- (e) The ICAV is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the ICAV.

Material Contracts

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

AIFM Agreement – Pursuant to the AIFM Agreement, the ICAV out of the assets of the relevant Fund shall hold harmless and indemnify the AIFM, its directors, employees, delegates and agents (the "Indemnified Parties") from and against all actions, proceedings, claims, damages, costs, demands

and expenses including, without limitation, reasonable and properly vouched legal and professional expenses on a full indemnity basis (each a "Loss") which may be brought against, suffered or incurred by the Indemnified Parties in the performance of its duties under the AIFM Agreement other than due to the gross negligence, fraud, dishonesty, bad faith, wilful default or material breach of the Indemnified Parties in the performance of its obligations or duties under the AIFM Agreement and in particular (but without limitation) this indemnity shall extend to (and the Indemnified Parties shall have no liability in respect of) any Loss arising as a result of any error of judgement, third party default or any loss, delay, misdelivery or error in transmission of any communication to the AIFM or its delegates, or as a result of acting in good faith upon any forged document, signature or communication or in accordance with the advice of legal counsel, the Auditor or professional advisors or as otherwise specified in the AIFM Agreement.

Pursuant to the AIFM Agreement, in the absence of gross negligence, fraud, dishonesty, bad faith or wilful default on the part of the AIFM or material breach of its obligations under the AIFM Agreement, the AIFM shall not be liable to the ICAV or to any Shareholder for any actions, costs, charges, losses, damages or expenses suffered as a result of any act or omission in the course of, or connected with, rendering services or otherwise under the AIFM Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. In addition, the AIFM shall not be liable for any error or misjudgement or for any loss suffered by the ICAV or any person claiming under it as a result of the acquisition, holding or disposal of any Investment in the absence of AIFM's gross negligence, fraud, dishonesty, bad faith, wilful default or material breach of its obligations as set out under the AIFM Agreement or under the Act or the AIFMD Legislation.

The AIFM Agreement may be terminated by either party on giving the other party 90 days prior written notice. The AIFM Agreement may also be terminated forthwith in certain circumstances as detailed in the AIFM Agreement.

Administration Agreement -. Pursuant to the Administration Agreement, Administrator and its directors, officers, employees and agents shall not be liable for any loss, damage or expense (including, without limitation, reasonable legal counsel and professional fees and other costs and expenses incurred in connection with the defence of any claim, action or proceedings) arising out of or in connection with the proper performance by the Administrator (its directors, officers, servants, employees or agents) of the Administrator's duties under the Administration Agreement (including its actions or omissions) and whether in accordance with or in pursuance of any proper instructions or in accordance with professional advice obtained or as a result of the incompleteness or inaccuracy of any specifications, instructions or information furnished to the Administrator or for delays caused by circumstances beyond the Administrator's control or otherwise howsoever arising other than by reason of the negligence, wilful default, bad faith or fraud of, the Administrator in the performance or non-performance of its duties under this Agreement. In particular, the Administrator shall not be liable for any loss which may be sustained in the purchase, holding or sale of any Investment or other asset by the ICAV or any Shareholder or for any loss which may be sustained as a result of loss, delay, mis-delivery or error.

Under the terms of the Administration Agreement, the ICAV has agreed to indemnify, keep indemnified and hold harmless the Administrator (and each of its shareholders, directors, officers, servants and employees and agents) out of the assets of the relevant Fund from and against any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto ("**Indemnified Claims or Losses**") which may be made or brought against or suffered or incurred by the Administrator or any of its shareholders, directors, officers, servants, employees and agents arising directly out of or in connection with the performance of the Administrator's duties under the Administration Agreement (otherwise than by reason of the negligence, wilful default, bad faith or fraud of, the Administrator in the performance or non-performance of its duties under the Administration Agreement) including in particular, but without limitation, any Indemnified Claims or Losses arising out of or in connection with circumstances set out in the Administration Agreement.

The Administration Agreement may be terminated at any time by the ICAV or the Depositary provided that at least 90 days prior written notice has been given to the other parties or forthwith by either party on the happening of certain events as detailed therein.

Investment Management and Distribution Agreement –. Pursuant to the Investment Management and Distribution Agreement, in the absence of gross negligence, fraud, dishonesty, bad faith or wilful default on the part of the Investment Manager or Material Breach (as defined in the Investment Management and Distribution Agreement) of its obligations therein, the Investment Manager shall not be liable to the AIFM, the ICAV with respect to a Fund or to any Shareholder for any loss suffered as a

result of any act or omission in the course of, or connected with, rendering services under the Investment Management and Distribution Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. In addition, the Investment Manager shall not be liable for any error or misjudgement for any loss suffered by the ICAV, a Fund, the AIFM or any person claiming under it as a result of the acquisition, holding or disposal of any Investment in the absence of the Investment Manager's gross negligence, fraud, dishonesty, bad faith, wilful default or Material Breach of its obligations set out under the Investment Management and Distribution Agreement, however any such error shall be notified promptly to the AIFM..

The AIFM on behalf of the ICAV shall hold harmless and indemnify out of the assets of the relevant Fund, the Investment Manager, its employees, delegates and agents (the "**Indemnified Parties**") from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, reasonable and properly vouched legal and professional expenses ("**Loss**") on a full indemnity basis, which may be brought against, suffered or incurred by the Indemnified Parties in the performance of the Investment Manager's duties under the Investment Management and Distribution Agreement other than due to the gross negligence, fraud, dishonesty, bad faith, wilful default or Material Breach (as defined in the Investment Management and Distribution Agreement) of the Indemnified Parties in the performance of the Investment Manager's obligations and duties under the Investment Management and Distribution Agreement. In particular (but without limitation) this indemnity shall extend to (and the Indemnified Parties shall have no liability in respect of) any Loss arising as a result of any error of judgement, third party default or any loss, delay, misdelivery or error in transmission of any communication to the Investment Manager or its delegates as a result of the Investment Manager acting in good faith upon any forged document or signature or in accordance with the advice of legal counsel, the auditor of the ICAV or professional advisors or as specified in the Investment Management and Distribution Agreement.

The Investment Management and Distribution Agreement may terminate by either party by giving not less than 3 calendar months' notice in writing to the other party or such shorter notice period as may be agreed between the parties. The AIFM may terminate the Investment Management and Distribution Agreement immediately if this is considered by the AIFM acting in good faith and in a commercially reasonable manner to be in the best interests of Shareholders. The Investment Management and Distribution Agreement may also be terminated forthwith by any party without prior notice forthwith in certain circumstances as detailed in the Investment Management and Distribution Agreement and will automatically terminate in the event that the AIFM Agreement is terminated or the ICAV's authorised by the Central Bank is revoked.

Depositary Agreement – The Depositary Agreement was entered into between the ICAV, the AIFM and the Depositary on 18 November, 2020, pursuant to which the Depositary was appointed as Depositary of the ICAV's assets subject to the overall supervision of the Directors.

Under the Depositary Agreement, the Depositary shall be liable to the ICAV or to the Shareholders for the loss of financial instruments that can be held in custody by the Depositary or by a sub-custodian to whom the custody of such assets has been delegated and in the case of such a loss the Depositary shall return a financial instrument of identical type or the corresponding amount to the ICAV without undue delay unless the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the ICAV or to the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the AIFM Regulations or the Commission AIFMD Regulation.

The ICAV has agreed pursuant to the Depositary Agreement to indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers, servants, employees and agents) out of the assets of the relevant Fund from and against any and all third party actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly suffered or incurred by the Depositary (or by any of its directors, officers, servants, employees or agents) (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Depositary or any of its directors, officers, servants or employees arising out of or in connection with the performance or non-performance of the Depositary's duties under the Depositary Agreement other than actions, proceedings, losses, damages, costs and expenses of any nature suffered or incurred as a result of (i) the Depositary's fraud or negligent or intentional failure (and/or that of its directors, officers, agents, servants or employees) to properly fulfil its obligations under the Depositary Agreement and the AIFM Legislation or (ii) any loss for which the Depositary is liable in accordance with the Depositary

Agreement.

The Depositary Agreement may be terminated at any time by the ICAV or the Depositary provided that at least 90 days prior written notice has been given to the other parties or forthwith by either party on the happening of certain events as detailed therein. The ICAV may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor depositary approved by the Central Bank has been appointed with the prior approval of the Central Bank or the authorisation of the ICAV has been revoked by the Central Bank.

Documents Available for Inspection

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

- (a) The Instrument of Incorporation of the ICAV (copies may be obtained free of charge from the Administrator or the AIFM);
- (b) The Act and the Rulebook;
- (c) Once published, the latest annual report of the relevant Fund (copies of which may be obtained from the Administrator or the AIFM free of charge).

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

APPENDIX 1

1. Definition:

“For the purposes of this Prospectus (but subject to applicable law, including Rule 902(k) of Regulation S promulgated under the US Securities Act 1933, as amended),

A) “United States” means:

The United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

B) “U.S. Person” means:

1. any natural person who is a citizen of the United States (including dual citizens and U.S. born);
2. any natural person resident of or in the United States;
3. any partnership or corporation organized or incorporated under the laws of the United States;
4. any estate of which any executor or administrator is a U.S. Person or the income of which is subject to US income tax regardless of source ;
5. any trust of which any trustee is a U.S. Person or the income of which is subject to US income tax regardless of source;
6. any agency or branch of a foreign entity located in the United States;
7. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
8. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
9. any partnership or corporation if:
 - (i) organized or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the US Securities Act 1933 as amended, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the US Securities Act 1933 as amended) who are not natural persons, estates or trusts.
10. any entity organised principally for passive investment such as a pool, investment company or other similar entity; provided that the units of participation in the entity held by US Persons or persons otherwise not qualifying as “qualified eligible persons” (as defined in Rule 4.7 under the US Commodity Exchange Act) represent in the aggregate 10% or more of the beneficial interest in the entity, and that such entity was formed principally for the purpose of facilitating investment by US Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 under the US Commodity Exchange Act regulations by virtue of its participants being non-US Persons.

C) “U.S. Person” does not include:

1. any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;
2. any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if:

- (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by non-U.S. law;
- 3. any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;
- 4. an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- 5. any agency or branch of a U.S. Person located outside the United States if:
 - (i) the agency or branch operates for valid business reasons; and
 - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or
- 6. the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

SUPPLEMENT 1

Supplement No. 1 dated 16 August, 2021 to the Prospectus dated 16 August,

2021

UBP Distressed Opportunity Fund I

This Supplement contains specific information in relation to UBP Distressed Opportunity Fund I (the “**Fund**”), a closed-ended sub-fund of UBP Innocap Selection ICAV (the “**ICAV**”). The ICAV is an umbrella Irish collective asset management vehicle with variable capital and segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland with registration number C438171, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015, as may be amended from time to time (the “**Act**”). The Fund is a closed-ended sub-fund.

Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the ICAV’s prospectus dated 16 August, 2021 (the “Prospectus”). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the AIFM at its registered office. The ICAV may establish additional Funds with the prior approval of the Central Bank and details of such other Funds shall be made available upon request. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

The difference at any one time between the sale and repurchase price of units/shares in the Fund means that the investment should be viewed as medium to long term.

The Fund is closed-ended. Capital will be returned to Shareholders and a corresponding quantity of Shares will be redeemed on each Capital Redemption Day as set out in the section “Return of Capital” below.

Responsibility for the Prospectus

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

Under the Act, the Fund is a segregated and separate portfolio of assets maintained by the ICAV in accordance with the Instrument. As a result, unless stated to the contrary, references herein to actions taken by the Fund are to be construed as actions taken by the ICAV or its delegates (including but not limited to the AIFM and the Investment Manager) in respect of the Fund. The ICAV is an umbrella fund with segregated liability between its Funds. Pursuant to the Act any liability incurred on behalf of or attributable to any one Fund may only be discharged solely out of the assets of that Fund and the assets of other sub-funds of the ICAV may not be used to satisfy the liability. The ICAV shall avail of one or more exemptions contained in Article 1(4) of Regulation (EU) 2017/1129 (the “**Prospectus Regulations**”) from the requirement to publish a prospectus in accordance with the Prospectus Regulations. This Supplement does not constitute a prospectus published in accordance with the Prospectus Regulations.

The ICAV and the Fund are both authorised and supervised by the Central Bank. The Fund is authorised to be marketed solely to “Qualifying Investors” as defined in the Prospectus and in accordance with Chapter 2 of

the Rulebook.

The Prospectus and this Supplement relate to an ICAV and a Fund which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus, Supplement or other documents in connection with the ICAV and this Fund. Accordingly, the DFSA has not approved the Prospectus, this Supplement or any other associated documents nor taken any steps to verify the information set out in the Prospectus and this Supplement and has no responsibility for it. The Shares to which the Prospectus and this Supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

Definitions

"Business Day"	any day (except Saturday or Sunday) on which banks in London, Dublin and New York are open for business.
"Capital Commitment"	means the total capital agreed to be subscribed by any Shareholder in the Fund pursuant to the relevant Capital Commitment Agreement.
"Capital Commitment Agreement"	means the agreement between each investor or Shareholder, and the ICAV pursuant to which the relevant investor or Shareholder has agreed to make Capital Commitments for Shares in the Fund and which is referred to in the Prospectus as the Application Form.
"Capital Contribution"	in respect of a Shareholder, the Drawdown Amount contributed by that Shareholder for Shares of a Class pursuant to such Shareholder's Capital Commitment upon receipt of a Drawdown Notice.
"Capital Redemption Day"	a Capital Redemption Day will fall on such day or days following the expiration of the Commitment Period as the Directors may prescribe and notify to Shareholders in their sole discretion.
"Capital Subscription Day"	a Capital Subscription Day will fall on such day or days as the Directors may from time to time prescribe and notify to an investor or Shareholder in a Drawdown Notice.
"Commitment Period"	means the period in which the Drawdown Notices may be issued commencing on, and ending 12 months after, the Initial Closing Date or such earlier or later date as may be

determined by the

Directors at their sole discretion.

“Defaulting Shareholder”

means a Shareholder who fails to make a Capital Contribution as required by the due date set out in a Drawdown Notice as set out in “*Section 11 – Capital Commitments and Capital Contributions*”

“Distribution Declaration Date”

means the date or dates on which any dividend distribution is declared by the Directors in respect of the Fund as set out in “*Section 12 - Distributions*”.

“Drawdown”

a request for payment of a percentage of the Capital Commitment payable in respect of Shares of any Class of the Fund as notified by the ICAV, the AIFM or the Investment Manager to investors pursuant to a Drawdown Notice.

“Drawdown Amount”

the amount of the Capital Commitment payable in respect of Shares of any Class of the Fund with respect to the Initial Closing Date or any Subsequent Closing Date as notified by the ICAV, the AIFM or the Investment Managers to prospective investors and Shareholders in the relevant Drawdown Notice.

“Drawdown Notice”

means written notice of a Drawdown served on a Shareholder requiring that Shareholder to make Capital Contributions for Shares in respect of all or part of such Shareholder’s Capital Commitment.

“EMIR”

means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives, Central Counterparties and Trade Repositories together with Commission Delegated Regulations and the associated regulatory technical standards, as amended.

“ESG”

means environmental, social and governance.

“Final Closing Date”

means the final date on which the ICAV with respect to the Fund shall accept Capital Commitments as may be determined by the Directors in their sole discretion.

“Initial Closing Date”	means the date on which Capital Commitments are first accepted by the ICAV with respect to the Fund being 2 nd February 2021 or such earlier or later date as may be determined by the Directors.
“Initial Commitment Offer Period”	means the period commencing at 9.a.m. on the Initial Closing Date and ending at 5 p.m. on the Business Day falling on or before 2nd February 2022 which such period may be shortened or extended as the Directors may determine subject to and in accordance with the requirements of the Central Bank.
“Initial Commitment Offer Price”	USD100.00 per Class I USD Shares, Class A USD Shares, Class R USD Shares and Class Y USD Shares. EUR100.00 per Class I EUR Unhedged Shares, Class A EUR Unhedged Shares, Class R EUR Unhedged Shares
“Reference Currency”	shall have the meaning ascribed to it in Section 4 of this Supplement entitled “Classes of Shares”.
“SFDR” or “Sustainable Finance Disclosure Regulation	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.
“Subsequent Closing Date”	the date or dates following the Initial Closing Date and prior to the Final Closing Date on which Capital Commitments may be accepted by the Directors. Any date on which a new share Class is launched shall be deemed to be a Subsequent Closing Date.
“Taxonomy Regulation”	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.
“Term”	shall have the meaning ascribed to it in “ <i>Section 10 – Term</i> ”.
“Valuation Day”	a day by reference to which the assets and liabilities of the Fund will be valued for the purposes of calculating the Net Asset Value and the Net Asset Value per Share of the Fund and each Class, which shall be the last Business Day of each calendar quarter and/or the Business Day immediately

preceding a Capital Redemption Day and/or such other dates as the determined by the Directors in conjunction with the AIFM and the Investment Manager and notified in advance to the Shareholders

“Valuation Point”

the time(s) on each Valuation Day with reference to which the assets and liabilities of the Fund will be valued for the purposes of calculating the Net Asset Value and the Net Asset Value per Share of each Class. The Valuation Point is currently 11.00 p.m. (GMT) on the relevant Valuation Day or such other time as the Directors may determine.

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

To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

1. Regulatory Note, Qualifying Investor AIF and Eligible Investors

Investments in the Fund are subject to unique risks relating to the Fund’s strategy as more particularly described under Risk Factors below and in the Prospectus in the section entitled “Risk Factors”. Investments in the Fund may be illiquid, are not guaranteed and are subject to the possibility of investment losses.

2. Base Currency

The Base Currency of the Fund is U.S. Dollars.

3. Functional Currency

The Functional Currency of the Fund is US. Dollars. Each Shareholder’s Capital Contribution will be accounted for in US. Dollars.

4. Classes of Shares

Class I USD Shares, Class I EUR Unhedged Shares, Class A USD Shares, Class A EUR Unhedged Shares, Class R USD Shares, Class R EUR Unhedged Shares and Class Y USD Shares are available for subscription in the Fund. Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank. Information relating to the Classes of the Fund is set out below.

Class	Reference Currency	Hedged Class	Distribution Policy
Class I USD	USD	No	Distributing
Class I EUR Unhedged	EUR	No	Distributing
Class A USD	USD	No	Distributing
Class A EUR Unhedged	EUR	No	Distributing
Class R USD	USD	No	Distributing
Class R EUR Unhedged	EUR	No	Distributing

Class Y USD	USD	No	Distributing
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The minimum Capital Commitment per investor for Class I USD and Class Y USD shall be USD 5,000,000 and shall be the USD equivalent of EUR100,000 in respect of Class A USD and Class R USD. The minimum Capital Commitment per investor for Class I EUR Unhedged shall be EUR 5,000,000 and shall be EUR100,000 in respect of Class A EUR Unhedged and Class R EUR Unhedged. The minimum Capital Commitment per investor may be increased or decreased or waived, in each case at the discretion of the Directors, either generally or in specific cases, provided that the minimum Capital Commitment amount will not be reduced below EUR100,000 or its equivalent in the Reference Currency of the relevant Class. Knowledgeable Persons may be exempted from such a minimum at the discretion of the Directors.

Minimum Offering

The minimum size of the offering is USD100,000,000 or such lower amount as is agreed between the Directors and the Investment Manager. If aggregate Capital Commitments are not received from investors in an amount equalling or exceeding such minimum size by the Initial Closing Date, the Directors may in their discretion elect not to continue with the offering.

Fees and expenses attributable to each Share Class are described below at the section entitled “Fees and Expenses”.

Voting Rights

The ICAV has not imposed any restrictions on the voting rights attaching to the Shares under Irish law.

5. Investment Objective and Policy

Investment Objective

The Fund’s investment objective is to achieve long-term capital appreciation by investing in distressed assets.

There can be no assurance that the Fund will achieve this objective or generate positive returns.

Investment Policy

The Fund is a closed-ended fund with a finite period of existence comprised of the Term. The Investment Manager will seek to achieve the Fund’s investment objective during the Term by allocating the Fund’s assets for investment in two types of investment strategies, namely a corporate credit and structured credit investment strategy and a real estate investment strategy as further detailed below.

In implementing the corporate credit and structured credit investment strategy the Investment Manager may allocate the Fund’s assets among a variety of discretionary sub-investment managers (the “**Sub-Investment Managers**”) with experience managing distressed asset portfolios. Information in relation to the Sub-Investment Managers will be provided to the Shareholders on request and details thereof will be disclosed in the ICAV’s annual report. The Investment Manager is responsible for selecting the Sub-Investment Managers and determining the portion of Fund assets to be allocated to each Sub-Investment Manager.

Due to the type of the assets in which the Fund will invest, it is not expected that the Investment Manager will frequently rebalance the allocation among the Sub-Investment Managers.

The Investment Manager will pursue the real estate investment strategy by investing in real estate collective investment schemes as further detailed below.

i) **Corporate Credit and Structured Credit Investment Strategy**

In implementing corporate credit and structured credit investment strategy, the relevant Sub-Investment Managers will generally take advantage of heavily oversold markets after an asset has suffered a negative credit event. Such Sub-Investment Managers will buy such assets at levels below those rationally expected to represent fair recovery value for a defaulted or impaired asset. In the case of credit instruments, this value will be well below par and then will look to actively recover as much of the par value as possible. While it is intended that a part of the Fund's assets will be primarily invested in Europe and in North America, there will be no specific target geographical exposure for this investment strategy

The credit instruments in which the Fund will invest may include, but is not limited to the following: government bonds of any type, corporate bonds including without limitation, payment in kind bonds, payment in kind toggle bonds, Rule 144A Securities, Regulation S Securities, municipal bonds, convertible bonds, yankee bonds, asset backed securities, leveraged loans, syndicated loans, secured loans, collateralized loan obligations ("CLOs"), loan participations and loan assignments. Debt related instruments or issuers in which the Fund may invest may be listed or unlisted, are not subject to a minimum credit quality nor is there any specific target geographic or sectoral exposure for this investment strategy.

The Fund may also invest either directly or through the use of derivatives (such as contracts for difference) in listed and unlisted equities in order to gain exposure to credit issuers. The Fund may also invest in CLOs through CLO warehouses (meaning providing equity capital or debt financing for the purpose of pre-funding a CLO prior to its issue). The Fund may also seek exposure to credit markets through investment in exchange-traded funds (ETFs) without restriction as to domicile.

Derivatives such as credit default swaps, credit default index swaps, options on credit default index swaps, bonds futures and FX forward contracts may be used for investment or hedging purposes. Further detail on the use of FX forward contracts for portfolio hedging purposes is set out below.

ii) **Real Estate Investment Strategy**

In implementing the real estate investment strategy, the Investment Manager will invest in one or more collective investment scheme whose investment objective is to invest in undervalued and/or financially troubled companies in the hotel sector with minimal, if any equity value (the "**Real Estate CIS**"). The Real Estate CIS will seek to acquire such assets and companies with a discount to fair value. Ultimately, the Real Estate CIS will realise value by exiting the underlying target real estate assets at more rational levels, and/or collect significant income over time. The target real estate assets to be invested in by the Real Estate CIS are usually not the ones in distress, but rather have been used by the owners as collateral for loans which have become in default, highlighting financial distress as the ownership level, not necessarily at the operational level. The real estate assets invested in by the Real Estate CIS are generally expected to be income generating throughout the Term - unless a full refurbishment capital expenditure programme is necessary – thereby providing an income yield from the initial acquisition date.

The underlying real estate assets include interests comprising land, buildings, immovable property of any tenure and description and at any stage of development, with approved commercial use as a hotel; any interest in or over any of them; hotel sector property related assets such as investments with exposure to property such as options over real estate or real estate related assets, interests represented by holdings in companies, special purpose vehicles, intermediate vehicles, co-investment arrangements or other arrangements whose main activity, directly or indirectly, is in any one or more of the following: investing in, dealing in, leasing, developing or redeveloping or otherwise exploiting property or whose principal assets are property or interests over property and shall also include property management/administration companies established to manage/administer particular properties or parts thereof (such as common areas). With regard to each of the foregoing, the primary investment objective of the real estate investment strategy will be to create exposure to real estate comprising hotels.

The individual properties may, and are likely to, be held by the Real Estate CIS through one or more intermediate vehicles including limited liability companies. It is anticipated that an individual investment vehicle or vehicles may be established either for each investment or in each jurisdiction where the investment is located.

The Real Estate CIS will be located in Luxembourg or in another EU Member State and may be regulated or unregulated. The Real Estate CIS may be established as open-ended or closed-ended structures. At the time of investment, no more than 50% of the Fund's Net Asset Value will be invested in any one collective investment scheme.

The Fund may not grant loans (other than to its own investment vehicles), however, notwithstanding this, the Fund may, directly or through one or more investment vehicles or other special purpose vehicles, as described in this Supplement (i) acquire existing loans; (ii) invest in an issuer where the investment is structured as part equity/part loan investment; (iii) invest by way of loan in an issuer, provided such loan investment is made in connection with one or more equity type investments that have been made in the issuer and/or (iv) acquire debt securities. Any such investments shall be consistent with the investment strategy.

Ancillary Investments

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, up to 100% of the Fund's assets may be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on exchanges and in cash deposits denominated in such currency or currencies as the Investment Manager or the relevant Sub-Investment Manager may determine or in collective investment schemes ("**Ancillary CIS**") which may include collective investment schemes managed by the Investment Manager. The Ancillary CIS will be without restriction as to domicile. The Ancillary CIS may be regulated or unregulated. The Ancillary CIS may be established as open-ended or closed-ended structures. The Ancillary CIS may invest in a variety of global and cross-sectoral asset classes including, but not limited to, exchange traded futures and options, caps, collars, floors, warrants, swaps, swaptions, lookalike swap instruments, and other related contracts, exchange or non-exchange cleared over-the-counter instruments, bilateral contracts, futures and forward contracts, options on futures contracts, cash options, listed equities, debt and associated derivatives of corporations, unlisted or unregistered equity or debt securities and instruments, private investments in public equity (PIPEs), interests in merchant activities, convertible securities, foreign currencies, index contracts and sovereign fixed-income securities and potentially any of the foregoing which may be or may become illiquid securities. At the time of investment, no more than 50% of the Fund's Net Asset Value will be invested in anyone collective investment scheme.

Additional fees may arise from investment in collective investment schemes. Further detail as to the potential for increased costs and lack of transparency through investment in collective investment schemes is outlined in *Section 15 – Fees and Expenses* under the heading “*Layering of Fees*”.

Future Developments

It is intended that the Fund shall have the ability to avail itself of any change in the Central Bank’s requirements that would afford the Fund greater flexibility to achieve its investment objective in a manner consistent with the Fund’s primary investment policy. Any changes to the investment policy or investment restrictions will be disclosed in an updated Supplement, and if the change is deemed by the Directors to be material, shall be subject to prior Shareholder approval in accordance with Central Bank requirements and shall be as set out in “*Section 6 - Changes to the Investment Objective/Investment Policy of the Fund*”.

Securities Financing Transactions

The Fund will not enter into securities financing transactions for the purposes of Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“**SFTR**”).

Eligible Counterparties

Any counterparty to an OTC derivative contract shall be subject to an appropriate assessment carried out by the AIFM, which shall include amongst other considerations, whether the counterparty is subject to prudential regulation, its financial soundness (including whether it is subject to sufficient capital requirements), external credit ratings of the counterparty, the organisational structure and resources of the relevant counterparty, country of origin of the counterparty and the legal status of the counterparty.

Portfolio Hedging

The Investment Manager or Sub-Investment Managers may hedge foreign exchange exposure on assets denominated in currencies other than the Base Currency through the use of forward foreign exchange contracts or foreign exchange option contracts. Where undertaken, the effects of this hedging (including any expenses) will be reflected in the Net Asset Value and, therefore, in the performance of the Fund.

Where such hedging is undertaken it may substantially protect the Fund, and thereby its investors against a decrease in the value of assets denominated in other than the Base Currency, but it may also preclude investors from benefiting from an increase in the value of those assets when measured in the Base Currency. There can be no assurance that the currency hedging employed will fully eliminate the foreign currency exposure relative to the Base Currency.

Use of Intermediate Vehicles

The Fund may with the prior approval of the Central Bank make investments directly or through one or more intermediate vehicles, in accordance with the requirements of the Central Bank, where it considers it more efficient to do so than to invest directly. The Fund may make investments by acquisition of debt or equity instruments in or of such investment vehicles. There may be more than one layer of subsidiary or intermediate vehicle used by the Fund in structuring such investments. The Fund’s annual financial statements shall disclose the investment vehicles through which the Fund has invested during the period in question. The fees

and expenses attributable to establishment and running of such intermediate vehicles will be discharged out of the assets of the Fund. Such costs may include but shall not be limited to fees relating to corporate establishment, corporate secretarial expenses, administration costs, directors fees, audit fees and fees of any other professional advisors providing services to the intermediate vehicles.

Such investment vehicles may be wholly owned by the Fund or may be co-investment vehicles where another investor also contributes financing to, and benefits from the results of, the vehicle (in respect of which please refer to “Co-Investments” below).

It is expected that such investment vehicles will not be subject to direct regulation. Where the Fund invests in an investment vehicle, such vehicle may not provide a level of investor protection equivalent to a collective investment scheme authorised under Irish law and subject to Irish regulations and conditions. Where an investment vehicle is established and wholly owned by the Fund, the Board of the ICAV shall form a majority of the board of such investment vehicle or its general partner in the case of an investment vehicle that is a partnership. If for legal/fiscal reasons the Board of the ICAV cannot form a majority of the board of directors of such an investment vehicle or its general partner as the case may be, the ICAV must be satisfied that it can control the way in which the investment vehicle conducts its business.

The Fund may also enter into, directly or through intermediate vehicles, joint venture, co-investment, development, redevelopment, refurbishment or similar contractual arrangements with the intention of maximising returns.

Co-Investments

From time to time, including but not limited to cases where investments are too large for the Fund to take up the entire investment opportunity or where an investment in the Fund is not suitable for one or more investors for tax, regulatory or commercial reasons, the Fund or the Investment Manager may provide co-investment opportunities to one or more investors or third parties by establishing a parallel fund or other structure (each, a “**Co-Investment**”). The terms of any Co-Investment opportunity will be, as between the Fund and the parties who take up the opportunities, on terms no less favourable to the Fund than to the relevant investors, subject, in each case, to any particular tax, legal, regulatory, constitutional concerns of such investors or commercial considerations. Investors will generally have the right not to elect to make certain co-investments. The Fund may invest side-by-side with an investor without providing co-investment opportunities to any Shareholder or other investor, in the Investment Manager’s discretion.

The terms of a Co-Investment may have substantially different terms and conditions to a direct investment through the Fund, including, but not limited, to the extent that tax or regulatory or commercial considerations dictate.

It is the Fund’s intention to share proportionately any transaction fees, origination fees, arrangement fees and other expenses associated with any Co-Investments. It is not intended that the Fund will invest more than 50% of the Fund’s Net Asset Value in any Co-Investment.

6. Changes to the Investment Objective/Investment Policy of the Fund

The investment objective of the Fund may not be altered or material changes to the investment policy of the Fund made without the prior written approval of all Shareholders or on the basis of at least 75% of votes cast at a general meeting of Shareholders.

Where non-material changes are made to the investment policy of the Fund, Shareholders shall be notified of such changes via appropriate disclosure being included in the next annual report of the Fund.

7. **Investment Restrictions**

Please refer to the section of the Prospectus entitled "Investment Restrictions".

In the event that any of these restrictions are exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the ICAV will adopt as a priority objective the remedying of the situation, whilst taking due account of the interests of Shareholders.

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

8. **Borrowing and Leverage**

The ICAV on behalf of the Fund may borrow up to 25% of the Net Asset Value of the Fund for cash management purposes, including in anticipation of additional Capital Contributions and to fund returns of capital, or otherwise when deemed appropriate by the AIFM. The Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed.

Without limiting the foregoing, the Fund may from time to time at the Investment Manager's discretion engage in short term borrowing to fund investments pending receipt of Capital Contributions (the "**Capital Call Facility**"). The amount of the Capital Call Facility will not exceed 25% of the aggregate Capital Commitments. Notwithstanding that the Capital Call Facility will be secured in full by certain of the uncalled Capital Commitments, the Fund may still be considered as being leveraged as a result of the use of the Capital Call Facility for the purposes of the AIFM Legislation and the requirements of the Central Bank.

The Fund will also be leveraged directly through the use of financial derivative instruments and indirectly via borrowing entered into by any investment vehicle which may be established by the Fund. Leverage will be used to enable the Fund to target meaningful returns without the need to draw much capital away from the underlying portfolio. When investing in financial derivative instruments, the Fund makes a contractual commitment and therefore gains a notional exposure, without having to make an upfront payment from the assets of the Fund required to get that notional exposure. As the Fund gains exposure without investing assets, from a notional point of view, the Fund is leveraged.

Pursuant to the requirements of AIFMD, leverage is calculated according to the gross and commitment methods. The level of leverage for the Fund will vary in line with the level of perceived investment opportunity. The AIFM does not expect leverage in the Fund, as a result of both the notional exposure arising from the use of financial derivative instruments and leverage arising from borrowing by the Fund to exceed 300% of its Net Asset Value at any time measured using the "gross" methodology (i.e. the absolute notional value of all positions), or to exceed 250% when applying the "commitment" methodology.

9. **Security, Collateral and Assets Re-use Arrangements**

Security and Title Transfer

The Fund and/or any investment vehicle established may charge or pledge or transfer title to its assets (without limitation) to secure borrowings and in that context may grant the recipient of such collateral an unlimited right of use over such assets. In addition, assets may be used to repay or reduce borrowings of the Fund and/or any investment vehicle. Without limiting the foregoing, the Fund may charge, assign or pledge its right to call capital from the Shareholders to secure the Capital Call Facility and in that context may grant the provider of the Capital Call Facility the right to call capital directly from Shareholders.

In addition, the Fund may be required to deliver or may be entitled to receive collateral from time to time to or from its trading counterparties and/or brokers under the terms of relevant agreements (including, but not limited to, any clearing agreement, ISDA master agreement and related credit support documentation, foreign exchange and/or futures clearing agreements), by posting collateral as initial margin and/or variation margin. The Fund may deliver or receive such collateral by way of title transfer or by way of security interest (and, in certain circumstances, may grant or receive a right of reuse of such collateral) to or from a trading counterparty or broker. The treatment of such collateral varies according to the type of transaction and the counterparty with which it is traded. Subject to the below, there are generally no restrictions imposed by such other agreements on the re-use of collateral by the Fund or such trading counterparties and brokers.

Collateral Management

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

Types of collateral which may be received by the Fund

The types of collateral that the Fund may deliver and receive vary according to the type of transaction and the relevant counterparty to the relevant transaction. Save with respect to collateral provided to a prime broker, collateral delivered to or received by the Fund in respect of financial derivative instruments is generally cash, cash equivalents or money market instruments and subject to such restrictions as to maturity, liquidity and other factors as may be agreed between the Fund and the relevant counterparty. Save for such restrictions, the Fund does not generally seek to diversify or correlate collateral. Collateral provided by the Fund to a prime broker may be in any form as may be agreed between the Fund and the relevant prime broker. However, notwithstanding the foregoing, save otherwise than in exceptional circumstances as determined by the Investment Manager, the Fund will not provide collateral to a counterparty otherwise than in the form of cash.

However, where necessary, the Fund may receive both cash and non-cash collateral from a counterparty to an OTC derivative transaction in order to reduce its counterparty risk exposure.

The non-cash collateral received by the Fund may comprise of fixed income securities or equities. The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level and type of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where counterparty exposure limits imposed on the Fund would otherwise be breached.

There are no restrictions on the maturity of the collateral received by a Fund. Typically, non-cash collateral received by the Fund will be highly liquid so that it can be sold quickly at a price that is close to its pre-sale valuation. Assets which exhibit high price volatility will only be accepted as collateral where a suitable haircut is applied in respect of such assets. The Fund will typically only accept collateral that is issued by an entity that is independent from the counterparty, such that there is no direct correlation between the collateral

received and the performance of the counterparty. The Fund shall also ensure that the collateral received by it is appropriately diversified in terms of country, markets and issuers, where relevant in accordance with the requirements set down in EMIR.

Valuation of collateral

The methodology used by the Fund to value collateral for the purposes of determining its obligation to deliver and entitlement to receive collateral varies depending on the agreements with the Fund's counterparties. Collateral that is received by the Fund will be valued on at least a daily basis. The non-cash collateral received by the Fund will be valued at mark to market given the required liquid nature of the collateral.

Safe-keeping of collateral received by the Fund

Collateral received by the Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian of the Depositary.

For other types of collateral arrangements, the collateral can be held by the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Re-use of collateral by the Fund

The Fund is not subject to any restrictions on the re-use of collateral.

Posting of collateral by the Fund

Collateral provided by the Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the Fund in accordance with its investment objective and policy. Collateral may be transferred by the Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-depositary. In such circumstances, the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted by the Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Fund, such collateral must be safe-kept by the Depositary or its sub-depositary, however, such assets may be subject to a right of re-use by the counterparty.

10. Term

Unless terminated earlier in the circumstances outlined herein, the Fund's term will terminate on the fifth anniversary of the Initial Closing Date provided that the ICAV may extend such term by a period of two years as may be determined by the Directors in their sole discretion and notified to Shareholders in advance (the "**Term**").

The Term may be terminated earlier than provided for above at any time at the election of the Directors and with the approval of Shareholders on the basis of at least 75% of votes cast at a general meeting of Shareholders (excluding any Defaulting Shareholder(s)).

Shareholders will not be entitled to request the redemption by the ICAV of their Shares prior to the expiry of the Term.

The Fund will be terminated following the expiry of the Term and the ICAV will apply to the Central Bank for

revocation of the Fund's regulatory approval.

On or before the expiry of the Term or as soon as possible thereafter, the Fund will return capital to the Shareholders as more particularly described below under the heading "*13 – Return of Capital*".

Shareholders holding Shares in a distributing Share Class will be entitled to receive dividends throughout the Term as more particularly described below under the heading "*12 – Distributions*".

11. Capital Commitments and Capital Contributions

The Directors may in their discretion accept applications from investors to enter into Capital Commitments during the Initial Commitment Offer Period and thereafter up to and including the Final Closing Date as more particularly detailed below. Shares in the Fund will be offered with respect to the Initial Closing Date and any Subsequent Closing Date during the Initial Commitment Offer Period at the Initial Commitment Offer Price per Share in accordance with the provisions set out in the section headed "*The Shares, Subscriptions and Commitments*" in the Prospectus. Following the Initial Commitment Offer Period but prior to the Final Closing Date one or more new Classes of Shares may be established and such Shares may be issued at a fixed price subject to and in accordance with the requirements of the Central Bank.

Applications to enter into Capital Commitments with respect to the Initial Closing Date should be made in writing using the Capital Commitment Agreement in accordance with the procedures outlined therein and in the section headed "*The Shares, Subscriptions and Commitments*" in the Prospectus.

Following the Initial Closing Date, the Directors may, in their discretion, accept applications to enter into additional Capital Commitments from existing investors and/or applications to enter into Capital Commitments from new investors. For the purposes of such applications, the Directors may specify one or more Subsequent Closing Dates and establish one or more new Classes of Shares. With respect to such Subsequent Closing Dates, investors must make separate applications and validly complete, execute and return (i) in the case of existing Shareholders an additional capital commitment form (the "Additional Capital Commitment Agreement") and (ii) for new investors a separate Capital Commitment Agreement for each additional application for Capital Commitments on a Subsequent Closing Date.

Capital Commitment Agreements, Additional Capital Commitment Agreements and accompanying anti-money laundering documentation must be received by 5.00 p.m. (GMT) ten (10) Business Days prior to the Initial Closing Date and by 5.00 p.m. (GMT) ten (10) Business Day prior to any Subsequent Closing Date including the Final Closing Date or in each case by such other time (which may be a shorter period) prior to the Initial Closing Date, Subsequent Closing Date or Final Closing Date as the case may be as may be determined by the Directors in their sole discretion. Each Capital Commitment Agreement and Additional Capital Commitment Agreement is subject to acceptance by the ICAV.

Applications to enter into Capital Commitments may not be submitted after the Final Closing Date.

Payment of Drawdown Amounts

Payment of the Drawdown Amounts must be received in cleared funds by no later than the cut off time on the Business Day prior to the relevant Capital Subscription Day specified in the relevant Drawdown Notice.

With respect to the Drawdown Amounts payable during the Initial Offer Commitment Period, Shares will be

issued on the Capital Subscription Day following the Initial Closing Date or the relevant Subsequent Closing Date at the Initial Commitment Offer Price.

Following the close of the Initial Commitment Offer Period but prior to the Final Closing Date, Shares will be issued with respect to any Drawdown Amounts payable either (i) at the Initial Commitment Offer Price where issuing Shares at such price is in accordance with the requirements of the Central Bank or (ii) at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the Valuation Day in respect of the relevant

Capital Subscription Day (the “**Subscription Price**”). Following the Final Closing Date Shares will be issued with respect to any Drawdown Amounts payable at the Subscription Price.

In the case of Class I EUR Unhedged, Class A EUR Unhedged and Class R EUR Unhedged, Shares will be issued based on the Functional Currency value of the Capital Contribution, based on the EURUSD spot rate applicable as at the Capital Subscription Day corresponding to the Drawdown of Capital Contribution with respect to Subsequent Closing Date which constitutes the initial closing of such Share Class (“**New Share Class Closing**”).

Drawdown on Subsequent Closings

Payment of any Drawdown Amount required in connection with a new Capital Commitment made with respect to any Class of Shares with respect to a Subsequent Closing Date (“**Subsequent Close Initial Drawdown Amount**”), may be subject to an additional equalisation interest charge of up to a maximum of 8% of the investor’s Capital Commitment as determined by the Investment Manager and notified to investors by the Administrator in the Drawdown Notice. The equalisation interest charge will be applicable on the day count between the Initial Closing Date and Subsequent Closing Date to which that Subsequent Close Initial Drawdown Amount relates. The equalisation interest charge will be either accounted for as ‘other income’ within the Fund or paid as a return of capital on prior Drawdown Amounts. A Subsequent Close Initial Drawdown Amount may be subject to a catch-up management fee (“**Catch-up Management Fee**”), applicable on the day count between the Initial Closing Date and Subsequent Closing Date to which that Subsequent Close Initial Drawdown Amount relates. Pursuant to a Subsequent Close Initial Drawdown Amount, either the Subsequent Close Initial Drawdown Amount may be subject to a capital rebalancing by way of an additional call for capital or the Initial Drawdown Amount may be subject to a capital rebalancing by way of a repayment of capital (in each case a “**Capital Rebalancing**”). The equalisation interest charge together with Catch-up Management Fee and Capital Rebalancing are tools to help ensure equal treatment of all investors and that Subsequent Close Initial Drawdown Amounts are accounted for as they would have been had the Capital Commitment been made on the Initial Closing Date.

For any Subsequent Closing Date at which Capital Commitments relating to Class I EUR Unhedged, Class A EUR Unhedged and Class R EUR Unhedged Share Classes are received (the “**New Share Class Subsequent Closing**”), Shares will be issued based on the Functional Currency value of the Capital Contribution based on the EURUSD spot rate applicable as at the Capital Subscription Day corresponding to the Drawdown of the Capital Contribution with respect to the New Share Class Initial Closing. The Functional Currency equivalent of the Capital Contribution will at all times be used to proportion gains/losses amongst the Share Classes.

Drawdown Notice

Drawdowns of Capital Commitments will be made by giving investors in the Fund written notice in the form of a Drawdown Notice during the Commitment Period.

A Drawdown Notice requiring the investor to make Capital Contributions may be given no later than 5 Business Days prior to the cut off time on the Business Day prior to the relevant Capital Subscription Day specified in the Drawdown Notice.

The Directors will issue Drawdown Notices (on such dates from time to time as the Directors consider fit) requiring investors make Capital Contributions in amounts up to, in aggregate, each investor's and/or Shareholder's Capital Commitment. The Directors may issue their last Drawdown Notice on or prior to the expiry of the Commitment Period.

The Drawdown Notice will specify, inter alia:-

- (a) the amount of the Capital Contribution required to be paid by the investor and the date on which the investor must pay that amount;
- (b) the Capital Subscription Day on which the Capital Contributions will be applied to subscribe for Shares in the Fund in accordance with above;
- (c) the account of the ICAV with respect to the Fund to which payment of the Capital Contributions is required to be made.

Investors in receipt of a Drawdown Notice should make payment in cleared funds to the account of the ICAV with respect to the Fund specified in the Drawdown Notice of an amount equal to the required Capital Contribution, such payment to be received no later than the cut off time on the Business Day prior to the relevant Capital Subscription Day specified in the Drawdown Notice. Capital Contribution monies are payable in the Reference Currency of a Class of Shares.

Default Provisions

A default occurs upon the failure of a Shareholder (any such Shareholder a "**Defaulting Shareholder**") to make a Capital Contribution, in full or part, with respect to such Shareholder's Capital Commitment when that Capital Contribution is called by the ICAV with respect to the Fund. Upon the occurrence of a default by any Defaulting Shareholder to make a Capital Contribution, the Directors will provide written notice of default to such Defaulting Shareholder ("**Notice of Default**"). If any Defaulting Shareholder shall cure such default within twenty (20) calendar days after receipt of a Notice of Default, such Defaulting Shareholder shall be liable to, and shall compensate, the Fund for any actual or implied financing interest charges, as calculated by the AIFM at its then current cost of available financing in place of the Defaulting Shareholder's capital during any period of default. Such interest shall be paid by the Defaulting Shareholder to the Fund in addition to the amount of its Capital Contribution and shall be due in full upon payment of, and shall not reduce, the Shareholder's then uncalled Capital Commitment. If following twenty (20) calendar days after receipt of a Notice of Default the Defaulting Shareholder has not cured such occurrence of default, the Directors may:

- (a) cause the Shareholder, to forfeit its Shares in the Fund in such amount equal in value to the defaulted Capital Commitment, up to a maximum of 100% of the Defaulting Shareholder's Shares of the Fund, if the amount of such defaulted Capital Commitment is greater than the previously called Capital Contributions; and
- (b) cause the Defaulting Shareholder to sell and transfer all of its remaining Shares of the Fund to a non-defaulting Shareholder or to a third-party on such terms as are determined by the AIFM, in its absolute discretion, and agreed to by any proposed purchaser or transferee.

In addition to the foregoing, the Directors may take such other actions as it determines in its sole discretion including, but not limited to:

- (a) drawing-down additional capital from non-defaulting Shareholders and adjusting the contributions of the relevant Shareholders. Any additional capital so drawn shall decrease a Shareholder's uncalled Capital Commitment; or
- (b) institute legal proceedings against the Defaulting Shareholder to collect all amounts owed by such Defaulting Shareholder to the Fund or any other person, together with interest at the maximum rate provided by law from the date of default, plus all related collection expenses, including reasonable legal fees and expenses.

The rights and remedies referred to herein shall be in addition to, and not in limitation of, any other rights available to the ICAV or the AIFM under the Instrument or at law or in equity.

12. Distributions

It is the current intention of the Directors to declare a dividend in respect of each distributing Share Class of a sum equal to the aggregate of the income received by the Fund in respect of its investments (whether in the form of dividends, interest or otherwise) subject to retaining adequate provision for expenses and investment management and operating requirements. Shareholders of each distributing Share Class as of the last Business Day of the calendar quarter as of which the relevant dividend is distributable shall be entitled to such dividends. It is intention that dividends will be paid within 20 Business Days of the Distribution Declaration Date which it is expected will occur on a quarterly basis in each year and such other date or dates as the Directors may determine from time to time and notify in advance to Shareholders.

The Directors shall only make distributions to the extent that there is unencumbered cash or liquid assets available for distribution purposes and that such distributions will not endanger the regulatory compliance or liquidity related obligations of the Fund.

Any distribution unclaimed six years (or such shorter period as may be agreed by the relevant Shareholder in the Capital Commitment Agreement or otherwise) from the date when it first became payable shall be forfeited automatically and shall revert back to the Fund, without the necessity for any declaration or other action by the ICAV on behalf of the Fund.

Dividends will be paid by telegraphic transfer at the Shareholder's risk, the cost of which will normally be passed on to the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Share Class(es).

In relation to Class I EUR Unhedged, Class A EUR Unhedged and Class R EUR Unhedged Share Classes, the EURUSD spot rate at the relevant distribution payment date will dictate the EUR distribution proceeds received by the Shareholders. There is exchange rate risk applicable to the Shareholder between the Distribution Declaration Date and the date upon which distributions are paid in relation to Class I EUR Unhedged, Class A EUR Unhedged and Class R EUR Unhedged Share Classes.

13. Return of Capital

Capital will be returned to Shareholders in accordance with the procedures set out below.

The Fund will be managed with the objective of realising its underlying investments and returning the net proceeds of realisation to Shareholders as and when same become available on or prior to the expiry of the Term.

Capital will be returned to Shareholders by way of pro rata compulsory redemptions of Shares and/or such other means as the Directors of the ICAV may from time to time determine. Such redemptions will be given effect on each Capital Redemption Day. Shareholders will be notified of compulsory redemptions or other means of return of capital by the Administrator. For the avoidance of doubt Shareholders will not be entitled to request the redemption of their Shares by the ICAV prior to the expiry of the Term.

Shares will be redeemed at a price equal to the Net Asset Value per Share calculated as at the Valuation Point on the relevant Valuation Day in respect of the relevant Capital Redemption Day (the "**Redemption Price**").

Redemption proceeds payable in cash, will be paid in the Reference Currency of the relevant Share Class, normally within 90 Business Days of the relevant Capital Redemption Day, provided, however, that such redemption proceeds will be paid to Shareholders within 120 days of the relevant Capital Redemption Day, (together "**Capital Redemption Payment Days**"). The Directors will schedule and process all redemptions in line with the expected maturity of such assets and taking due account of the interests of Shareholders. In relation to Class I EUR Unhedged, Class A EUR Unhedged and Class R EUR Unhedged Share Classes, the EURUSD spot rate at the relevant Capital Redemption Payment Day will dictate the EUR redemption proceeds received by the Shareholders. There is exchange rate risk applicable to the Shareholder between the Capital Redemption Day and Capital Redemption Payment Day, in relation to Class I EUR Unhedged, Class A EUR Unhedged and Class R EUR Unhedged Share Classes.

If, at the end of the Term, it is not possible to realise investments and return proceeds in cash to Shareholders, the Directors may at their discretion return capital in specie to Shareholders (with the consent of the Shareholders being redeemed) and/or wind-up the Fund in accordance with requirements of the ICAV Act and the Central Bank. The Fund will then be terminated and the ICAV will apply to the Central Bank for revocation of the Fund's regulatory approval.

Where capital is being returned in specie, the redemption of Shares may be satisfied by the transfer in specie to those Shareholders of assets of the Fund having a value (which shall be determined conclusively by the Directors in good faith) equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash less any costs and expenses of the transfer.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the ICAV. Redemptions in specie shall only be made if the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to Shareholders and any such asset allocation must be approved by the Depositary.

Although it is expected that a Fund's investments will be realised prior to termination of the Term, a default in a debt obligation may mean that a Fund has to hold an asset or that it may have to sell, distribute or otherwise dispose of unrealised investments at a disadvantageous time as a result of termination.

14. Suspensions of Calculation of Net Asset Value

The Directors may from time to time temporarily suspend the determination of Net Asset Value of the Fund or

Class and/or the issue and redemption of Shares in any Class in circumstances set out in the Instrument and the section of the Prospectus entitled “Suspension of Valuation of Assets”.

15. **Fees and Expenses**

The Fund will share pro-rata in the operating costs of the ICAV. Please refer to the section of the Prospectus entitled "Fees and Expenses". The fees and expenses relating to the establishment of the Fund including the fees of the Fund's professional advisers and the AIFM's onboarding costs will be borne by the Fund. Such fees and expenses are estimated not to exceed EUR115,000 (ex VAT) (excluding any costs and expenses associated with registering a Class for sale, marketing or distribution in another jurisdiction). The fees and expenses will be amortised over a period of up to 5 years from the date of the launch of the Fund. Fees and expenses are charged pro rata to each Class, or otherwise in such manner as set out this Supplement or the Prospectus or as the Directors in their absolute discretion deem fair.

AIFM Fee

The Fund will pay to the AIFM a management fee (the “**AIFM Management Fee**”) that is payable quarterly in arrears at an annual maximum AIFM Management Fee rate (“**AIFM Management Fee Rate**”) as follows:

Class	AIFM Management Fee Rate
Class I USD	1.73%
Class I EUR Unhedged	1.73%
Class A USD	1.93%
Class A EUR Unhedged	1.93%
Class R USD	2.43%
Class R EUR Unhedged	2.43%
Class Y USD	1.73%

The AIFM Management Fee is subject to a minimum monthly fee of EUR 3,333 (the “**Minimum AIFM Management Fee**”).

The AIFM Management Fee is accrued and calculated on each Valuation Day (“**Relevant Valuation Day**”) for the period starting on the first date following the later of either the Initial Closing Date or the prior Valuation Day and ending on the Relevant Valuation Day (the “**MF Calculation Period**”).

During the Commitment Period the AIFM Management Fee is the product of (i) the AIFM Management Fee Rate, multiplied by (ii) Capital Contributions, multiplied by (iii) days in the MF Calculation Period applicable to Capital Contributions, divided by days in the year.

After the end of the Commitment Period, the AIFM Management Fee will be calculated on the Fund's Net Asset Value.

The AIFM Management Fee shall be calculated quarterly on each Valuation Day, and shall be payable out of the assets of the Fund, in arrears, within 30 business days of its calculation, or later at the discretion of the AIFM.

The Administrator shall calculate the AIFM Management Fee, which is paid to the AIFM out of the assets of the Fund. The Investment Manager and the Sub-Investment Managers are compensated by the AIFM out of the AIFM Management Fee in accordance with the terms of the relevant agreement with the Investment Manager and Sub-Investment Managers.

The AIFM shall discharge any fees payable to the Investment Manager or Sub-Investment Managers out of the AIFM Fee.

Investment Management Fee

The Investment Manager shall be entitled to a fee which shall be paid out of the AIFM fee.

Sub-Investment Management Fee

The Sub-Investment Managers shall each be entitled to a fee which shall be paid out of the AIFM fee.

All costs incurred by the Sub-Investment Managers related to providing services to the Fund will be borne by and paid by the Fund. Such expenses shall include, but not be limited to research expenses, Bloomberg fees, pricing and rating expenses and/or such other expenses as set out in the Prospectus. Such expenses shall be capped at 0.15% per annum of each Allocated Portfolio net assets.

Depositary Fee

The Fund shall pay the Depositary out of its own assets a maximum depositary fee of 0.05% per annum of the Net Asset Value of the Fund (the “**Maximum Depositary Fee**”), subject to a minimum fee of \$35,000 per annum (the “**Minimum Depositary Fee**”) in respect of its depositary and oversight services which shall be accrued and calculated as at the relevant Valuation Point together with any VAT, if applicable, payable quarterly in arrears.

Additionally, the Depositary will charge to the Fund safekeeping charges incurred by its sub-custodians in respect of the Fund which shall be at normal commercial rates plus transaction fees to include stamp duties, registration fees and special taxes plus the usual ad hoc administration costs.

The Depositary shall be entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Depositary Agreement in respect of the Fund which shall include courier costs and filing fees.

Administration Fee

The Fund shall pay the Administrator, out of its own assets a maximum administration fee of 0.07% per annum (the “**Maximum Administration Fee**”) subject to a minimum fee that should not exceed \$100,000 per annum (the “**Minimum Administration Fee**”) for services to be provided in relation to administration and accounting, and in relation to transfer agency and registrar services, which shall be accrued and calculated as at the relevant Valuation Point together with any VAT, if applicable, payable quarterly in arrears.

The Administrator shall be further entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in respect of the Fund in the performance of its duties and responsibilities under the Administration Agreement which shall include technology costs related to internet services to be provided to the Fund, transaction costs, legal expenses, courier and telecommunication costs.

Incentive Fee

The Fund will pay to the AIFM on behalf of the Investment Manager and Sub-Investment Managers, an incentive fee that is calculated on a quarterly basis as follows (the “**Incentive Fee**”):

The Incentive Fee is accrued and calculated on each Valuation Day (“**Relevant Valuation Day**”). The first calculation period for the calculation of the Incentive Fee shall start on the first date following the Initial Closing Date and ending on the next subsequent Relevant Valuation Date. Thereafter the calculation period for the calculation of the Incentive Fee shall be that date starting on the prior Valuation Day and ending on the next subsequent Relevant Valuation Day (the “**Incentive Calculation Period**”).

The AIFM will be entitled to receive (if any) an Incentive Fee amounting to a maximum of 20% (“Y%”) of the sum of the net gains (which shall include income received) calculated independently at each Allocated Portfolio level subject to the achievement of an Internal Rate of Return (“**IRR**”) of 8% compounded per annum at the respective Allocated Portfolio level. The Incentive Fee shall be paid upon distribution to the Shareholders of the net proceeds of liquidation of the Fund’s portfolio of investments or payment in kind following the compulsory redemption of Shares until the expiry of the Term.

The Incentive Fee will be calculated in respect of each Allocated Portfolio (as defined below) independently, subject to the maximum of Y% of the net gains (which shall include income received) at Allocated Portfolio level subject to the achievement of an IRR of 8% compounded per annum at Allocated Portfolio level. For this reason, the Incentive Fee may be payable on one of more Allocated Portfolios when the aggregate IRR of the Allocated Portfolios or the IRR of the Fund is either above or below 8%.

Allocated Portfolio shall mean the portion of the Fund’s assets allocated to each relevant Sub-Investment Manager and the portion of Fund’s assets invested in Real Estate CIS (individually an “**Allocated Portfolio**”).

Any payments made to Shareholders and to the AIFM upon the expiry of the Term shall be paid according to the following waterfall of distribution:

1. First to Shareholders until one hundred percent (100%) aggregate amounts returned to them equal the total amount of Capital Contributions invested by such Shareholders in the Fund, as allocated to the respective Allocated Portfolio at such date;
2. Second to Shareholders until aggregate amounts returned to them equal an IRR of 8% compounded per annum, on the amount distributed to such Shareholders pursuant to paragraph (1) above.
3. Thirdly, to the AIFM until the AIFM has received an amount equal to $Y\% / (1 - Y\%)$ on the amount distributed to Shareholders pursuant to paragraph (2) above
4. Fourthly, in respect of any balance available after the distributions made pursuant to (1), (2) and (3) above, $(1 - Y)\%$ to Shareholders and Y% to the AIFM

The Administrator shall calculate the Incentive Fee. The Depositary shall verify the calculation of the Incentive Fee.

The AIFM shall pay to the Incentive Fee received by it pursuant to the waterfall of distribution to the Investment Manager and the Sub-Investment Managers in accordance with the terms of the relevant agreement with the Investment Manager and Sub-Investment Managers.

The Net Asset Value per Share of each Share Class will reflect a pro rata portion of the Incentive Fee payable.

However, the performance of each of the Share Classes may not correlate with the achievement of the respective IRR per Allocated Portfolio due to certain factors including the Share Class currency and whether the Share Class is currency hedged or currency unhedged.

Unhedged Share Classes

In respect of unhedged Share Classes, a currency conversion will take place at the EURUSD spot rate on the drawdown and exchange of Shares and return of capital and in respect of any distributions made in respect of such Share Classes and the cost of conversion will be deducted from the relevant unhedged Share Class.

Subscription Fee

For any Class of Shares, a subscription charge not exceeding 5.00% of the Capital Commitment amount may be applied by financial intermediaries involved in the subscription of the Shares.

Layering of Fees

The Fund may invest in Real Estate CIS and Ancillary CIS. In addition to the fees and expenses payable directly out of the assets of the Fund as outlined above, Real Estate CIS and Ancillary CIS will charge the Fund investment management, catch-up management, and transactional fees that generally range from 0.50% to 2% and receive performance-based fees or allocations that generally range from 15% to 20%. As a result, a Shareholder of the Fund, may bear multiple investment management fees, formational, equalisation interest and other operational expenses, as well as incentive fees and performance allocations imposed by CIS, which in the aggregate, will exceed the fees and allocations that would typically be incurred by a direct investment in a single CIS. In addition, it is possible that a Shareholder of the Fund may pay incentive fees and performance fees to CIS during periods when the Fund incurs losses.

In addition, investors should also note that this layered investment structure may result in a lack of position transparency in the underlying investments of the CIS.

16. Transfer Of Shares

Subject to the restrictions in the Prospectus and the Instrument and subject to the approval of the Directors, Shares are fully transferable, however, the registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration of transfers shall not be suspended for more than thirty days in any year. The Directors will only use such measures if the suspension of the registration of transfers is determined by the Directors, in their absolute discretion to be in the interests of Shareholders and the ICAV will notify Shareholders of any such action.

Transfer of Shares will not be deemed to be completed until all anti-money laundering procedures have been completed on the transferor and the transferee. Transfers will be deemed effective as of the Valuation Day following Director approval of the transfer having been obtained.

17. Conversion of Shares

Investors may not switch between Share Classes of the Fund, or switch into a Share Class of the Fund from a Class issued in another sub-fund of the ICAV, as described in the Prospectus in the section "Conversion of

Shares”.

18. Legal Matters Relating to Investors in the Fund

Each investor completes and signs a Capital Commitment Agreement in order to subscribe for Shares.

Such Capital Commitment Agreement constitutes a contract between the investor and the ICAV in respect of the Fund. Any Shares subscribed for under the applicable Capital Commitment Agreement will be held subject to the terms and conditions of this Prospectus, as amended from time to time, the Instrument, as amended from time to time, and the applicable Capital Commitment Agreement.

The ICAV will protect and indemnify its officers, directors and other representatives against liability to the extent set forth in the Instrument and which may be in the Prospectus.

The main legal implications of the contractual relationship which an investor would enter into by investing in the Fund are set out in the Prospectus under the heading “Legal implications of an investment in the ICAV”.

19. Risk Factors

Potential investors should consider the risks referred to in the “Risk Factors” section of the main Prospectus.

The list of risk factors included in the main Prospectus does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Investors should read the entire Prospectus, this Supplement and the Application Form and consult with their own advisors before deciding to purchase Shares in the Fund.

Past performance of similar investments is not necessarily a guide to the future performance of the Fund's investments. The value of any investment can go down as well as up. There is no guarantee that the investment objective will be achieved.

An investment in the Fund is not suitable for all investors. A decision to invest in the Fund should take into account your own financial circumstances and the suitability of the investment as a part of your portfolio. You should consult a professional investment advisor before making an investment.

Closed-ended. Shareholders have no right to request a redemption of their Shares until the expiry of the Term, unless the Directors, in their discretion, designate one or more Capital Redemption Days on which Shareholders will be invited to submit redemption requests. The Directors do not anticipate that an active secondary market in the Shares will develop.

General Risks of Secured Loans. Loans held by the Fund may be secured. While secured loans purchased by the Fund will often intend to be adequately-collateralised, the Fund may be exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. The Fund cannot guarantee the adequacy of the protection of the Fund's interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, the Fund cannot assure that claims may not be asserted that might interfere with enforcement of the Fund's rights. In the event of a foreclosure, the Fund or an affiliate of the Fund may assume direct ownership of the underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to the Fund. Any costs or delays involved in the effectuation of a

foreclosure of the loan or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss.

Unsecured Loans Risk. The Fund may hold unsecured loans. Unsecured loans have lower priority in right of payment to any higher ranking obligations of the borrower and are not backed by a security interest in any specific collateral. They are subject to risk that the cash flow of the borrower and available assets may be insufficient to meet scheduled payments after giving effect to any higher ranking obligations of the borrower. Unsecured loans are expected to have greater price volatility than senior loans and secured loans and may be less liquid. There is also a possibility that originators will not be able to sell unsecured loans, which would create greater credit risk exposure.

Second Lien Loans Risk. Second lien loans are subject to the same risks associated with investment in senior loans. However, second lien loans are junior in right of payment to senior loans and therefore are subject to additional risk that the cash flow of the borrower and any property securing the loan may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. Second lien loans are expected to have greater price volatility than senior loans and may be less liquid. There is also a possibility that originators will not be able to sell second lien loans, which would create greater credit risk exposure. In the event of default on a "second lien" loan, the senior priority lien holder has first claim to the underlying collateral of the loan. It is possible that no collateral value would remain for the junior priority lien holder, which would therefore result in a loss of investment to the Fund.

Convertible Securities. The Fund may also invest in convertible securities. Convertible securities are bonds, debentures, notes, preferred stock or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value.

A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

Limitations of Due Diligence. The Investment Manager or the Sub-Investment Managers due diligence may

not reveal all of an investment's liabilities and may not reveal other weaknesses in its business. There can be no assurance that the Investment Manager or the Sub-Investment Managers due diligence processes will uncover all relevant facts that would be material to an investment decision. Before making an investment in, or a loan to, a company, the Investment Manager or the Sub-Investment Managers will assess the strength and skills of the company's management and other factors that it believes are material to the performance of the investment.

Borrower Fraud. Of paramount concern when investing in loans is the possibility of material misrepresentation or omission on the part of borrower. Such inaccuracy or incompleteness may adversely affect, among other things, the valuation of the collateral underlying the loans or may adversely affect the ability of the Fund to perfect or effectuate a lien on the collateral securing the loan. The Fund will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable, but cannot guarantee such accuracy or completeness. While the Fund will conduct due diligence with respect to the collateral before investing and will seek to obtain appropriate monitoring rights, there can be no assurance that the Investment Manager, the Sub-Investment Managers or the AIFM will detect representational borrower fraud or inaccuracy or that the Fund's investments will not be adversely affected by such fraud or inaccuracy.

Mezzanine Investments. The Fund may invest in certain "mezzanine investments". Mezzanine investments may include privately negotiated subordinated debt and equity securities issued in connection with leveraged transactions, such as management buyouts, acquisitions, refinancings, recapitalizations and later stage growth capital financings, and are generally rated below investment-grade. Mezzanine investments may also include investments with equity participation features such as warrants, convertible securities, senior equity investments and common stock. Such mezzanine investments may be issued with or without registration rights. Mezzanine investments may be subject to risks associated with illiquid investments, since there will usually be relatively few holders of any particular mezzanine investment. Similar to other high yield securities, maturities of mezzanine investments are typically seven to ten years, but the expected average life is significantly shorter at three to five years due to prepayment rights. Mezzanine investments are usually unsecured and subordinate to other obligations of the issuer. Mezzanine investments share all of the risks of other high yield securities and are often even more subordinated than other high yield debt, as they often represent the most junior debt security in an issuer's capital structure.

Risks Associated with Investments in Small to Medium Capitalisation Companies. The Fund may invest a portion of its assets in the securities of companies with small-to medium-sized market capitalisations. While the Investment Manager or the Sub-Investment Managers believe these investments often provide significant potential for appreciation, those securities, particularly smaller-capitalisation securities, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large-capitalisation securities. In addition, due to thin trading in some such securities, an investment in these securities may be more illiquid than that of larger capitalisation securities.

Undervalued Assets. The Fund may seek to invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognised or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. The Fund may be forced to sell, at a substantial loss, assets identified as undervalued, if they are not in fact undervalued. In addition, the Fund may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion of the Fund's capital would be committed to these assets purchased, potentially preventing the Fund from investing in other opportunities.

Relation to Other Investment Results. The nature of, and risks associated with, the Fund may differ substantially from those investments and strategies undertaken historically by the Investment Manager or the Sub-Investment Managers. In some instances, return rates targeted by the Fund may be less than the historical results of the Investment Manager or of the Sub-Investment Managers. In addition, market conditions and investment opportunities may not be the same for the Fund as they may have been for Other Accounts, and may be less favourable. Therefore, there can be no assurance that the Fund's assets will perform as well as past investments managed by the Investment Manager or the Sub-Investment Managers. In view of the current geopolitical situation, it is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Fund expects to invest may occur, which could diminish any relevance the historical performance data of Other Accounts may have to the future performance of the Fund.

Incentive Fee Risk. The existence of a incentive fee payable to the AIFM and in turn the Investment Manager and/or Sub-Investment Managers out of the assets of the Fund may cause the AIFM, Investment Manager and/or Sub-Investment Manager as the case may be to approve and cause the Fund to make more speculative or less speculative investments than the Fund would otherwise make in the absence of such interests. The way in which the incentive fee payable is determined may encourage the Investment Manager or Sub-Investment Manager as the case may be to increase the use of leverage or take additional risk to increase the return on the Fund's investments.

Leverage Risk The Fund may engage in leverage for investment purposes or as part of a hedging strategy. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the NAV of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the NAV of the Shares may decrease more rapidly than would otherwise be the case.

Derivatives Trading Risk. Substantial risks are involved in alternative strategies. The Fund may enter into listed derivatives and OTC derivative transactions such as swaps to gain economic exposure to securities, currencies or other assets or rates. Trading risks include both counterparty risk and the risk that the financial institution used as an intermediary or counterparty might default, notably as a result of insolvency, and risks derived from the nature of transactions themselves or market risk.

Additionally, substantial risks are involved in trading financial derivatives in which the Fund intends to trade. The value of positions in derivatives is influenced by, among other things, changing supply, and demand for underlying assets, or by trade, fiscal and monetary policies of governments, foreign exchange controls as well as national and international political and economic events. In addition, governments from time to time may intervene, directly or by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all such markets to move rapidly in the same direction. Certain of the derivatives in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the net asset value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund. Illiquid markets may also make it difficult for the Fund, the Investment Manager or the Sub-Investment Manager, to get an order executed at a desired price.

General Credit Risks of Debt Obligations. Debt portfolios are subject to credit and interest rate risks. “Credit risk” refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt obligations which are rated by rating agencies are often reviewed by such agencies and may be subject to downgrade.

“Interest rate risk” refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). General interest rate fluctuations may have a substantial negative impact on the Fund’s investments, the value of the Shares and the Fund’s rate of return on invested capital. An increase in interest rates could decrease the value of any investments held by the Fund that earn fixed interest rates, including subordinated loans, senior and junior secured and unsecured debt securities and loans and high-yield bonds, and also could increase the Fund’s interest expense, thereby decreasing its net income. In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). This risk will be greater for long-term securities than for short-term securities. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

The Fund may attempt to minimize the exposure of its portfolio to interest rate changes through the use of interest rate swaps, interest rate futures, interest rate options and/or other hedging strategies. However, there can be no guarantee that the Investment Manager or the Sub-Investment Managers will be successful in mitigating the impact of interest rate changes on the portfolios.

In the absence of continued quantitative easing by the Federal Reserve, interest rates and borrowing costs may continue to rise, as they have since the Federal Reserve announced that it would raise the target range for the federal funds rate back in December 2015, which may negatively affect the economy, including the Fund’s ability, and the ability of the Fund’s portfolio companies, to access the debt markets on favourable terms.

Market Disruption and Geopolitical Risk. Various social and political tensions in the U.S. and around the world may contribute to increased market volatility, may have long-term effects on the U.S. and worldwide financial markets and may cause further economic uncertainties in the U.S. and worldwide. The Investment Manager or the Sub-Investments do not know when or for how long the financial markets will be affected by such events and cannot predict the effects of any such events in the future on the U.S. economy and securities markets.

United Kingdom Referendum Regarding Departure from the European Union. There is still considerable uncertainty relating to the potential consequences the United Kingdom exiting the EU. During this period of uncertainty, the negative impact on not only the UK and European economies, but the broader global economy, could be significant, potentially resulting in increased volatility and illiquidity and lower economic growth for companies that rely significantly on Europe for their business activities and revenues. One or more other countries may abandon the euro and/or withdraw from the EU, placing its currency and banking system in jeopardy, and would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching. To the extent that the Fund has exposure to European markets or to

transactions tied to the value of the euro, these events could negatively affect the value and liquidity of the Fund's investments.

The United Kingdom's exit from the EU is widely expected to have consequences that are both profound and uncertain for the economic and political future of the UK and the EU, and those consequences include significant legal and business uncertainties pertaining to an investment in the Fund. Due to the very recent occurrence of these events, the full scope and nature of the consequences are not at this time known and are unlikely to be known for a significant period of time. At the same time, it is reasonable to assume that the significant uncertainty in the business, legal and political environment engendered by these events has resulted in immediate and longer term risks that would not have been applicable had the UK not sought to withdraw from the EU ("**Brexit Risks**").

Brexit Risks include short and long term market volatility and currency volatility, macroeconomic risk to the UK and European economies, impetus for further disintegration of the EU and related political stresses (including those related to sentiment against cross border capital movements and activities of investors like the Fund), prejudice to financial services businesses that are conducting business in the EU and which are based in the UK, disruption to regulatory regimes related to the operations of the Funds, legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations in view of the expected steps to be taken pursuant to or in contemplation of Article 50 and negotiations undertaken under Article 218 of the Treaty on the Functioning of the EU, and the unavailability of timely information as to expected legal, tax and other regimes.

In view of these risks and their application to the Fund, prospective Investors should take into account the significance of the Brexit Risks upon a prospective investment in the Fund. The investment term of the Fund will coincide with the period during which many of the Brexit Risks are expected to materialize and be more sharply defined, and prospective Investors should take into account the wide ranging and serious nature of these risks, and retain advice as needed, for the purposes of evaluating an investment in the Fund. There can be no assurance that the Brexit Risks will not alter, and alter significantly, the attractiveness of an investment in the Fund by, among other things, giving rise to the risk of impediments to the intended implementation of the business strategy of the Fund, which impediments may have material effects on performance, including the potential for capital losses, delays, legal and regulatory risk and general uncertainty.

Non-U.S. Investments. To the extent any portion of the Fund's investments may be in securities of non-U.S. companies, the Fund may be exposed to additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. These risks may be more pronounced for portfolio companies located or operating primarily in emerging markets, whose economies, markets and legal systems may be less developed.

Shareholders should be aware that an investment may involve exchange rate risks. For example (i) the Fund's assets may be denominated in a currency other than the Base Currency, and/ or (ii) the Shares may be denominated in a currency other than the currency of the Shareholder's home jurisdiction.

A proportion of the Fund's investments will be denominated in a non-U.S. currency and as such will be subject to the risk that the value of a particular currency may change in relation to the U.S. dollar. Among the factors

that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Fund may employ hedging techniques to minimize these risks, but it can offer no assurance that it will, in fact, hedge currency risk or, that if it does, that such strategies will be effective. As a result, a change in currency exchange rates may adversely affect the Fund's profitability.

In the case of unhedged Share Classes, the Shareholder should be aware that exchange rate risks between the Reference Currency of the Share Class and Base Currency are not mitigated. Unhedged Share Classes in the Fund may provide returns to investors which are significantly different to the returns provided by Share Classes designated in the Base Currency. In such circumstances adverse exchange rate fluctuations between the Base Currency and the Reference Currency of the relevant unhedged Share Class may result in a decrease in return and/ or a loss of capital for Shareholders in such unhedged Share Classes. In respect of unhedged Share Classes, a currency conversion will take place at the EURUSD spot rates on the drawdown, distribution, return of capital and exchange of shares and the cost of conversion will be deducted from the relevant unhedged Share Class.

Illiquidity of Fund Investments. The lack of liquidity in the Fund's investments may adversely affect the Fund's business. The Fund may invest in securities, loans, derivatives or other assets, for which no (or only a limited) liquid market exists or that are subject to legal or other restrictions on the transfer of such assets and will generally be less liquid than publicly traded securities.

The market value of the Fund's investments will fluctuate due to a variety of factors that are inherently difficult to predict including, among other things, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets, prevailing credit spreads, domestic or international economic or political events, and the financial condition of the issuers of the Fund's investments. In addition, the lack of an established, liquid secondary market for many of the Fund's investments may have an adverse effect on the market value of the Fund's investments and on the Fund's ability to dispose of them. Therefore, no assurance can be given that, if the Fund is determined to dispose of a particular investment, it could dispose of such investment at the previously prevailing market price. In addition, if the Fund is required to liquidate all or a portion of its portfolio quickly, the Fund may realise significantly less than the value at which the Fund had previously recorded its investments.

The sale of illiquid assets and restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

A portion of the Fund's investments will consist of securities that are subject to restrictions on resale by the Fund for reasons including that they were acquired in a "private placement" transaction or that the Fund is deemed to be an affiliate of the issuer of such securities. Generally, the Fund will be able to sell such securities without restriction to other large institutional investors but may be restrained in its ability to sell them to other investors. If restricted securities are sold to the public, the Fund may be deemed to be an underwriter or possibly a controlling person with respect thereto for the purposes of the Securities Act and be subject to liability as such under the Securities Act.

The Investment Manager or the Sub-Investment Managers and its affiliates may, from time to time, possess material non-public information, limiting the Investment Manager or the Sub-Investment Managers investment discretion. The Investment Manager or the Sub-Investment Managers investment professionals, the Investment Manager or the Sub-Investment Managers investment committee or their respective affiliates may

serve as directors of, or in a similar capacity with, companies in which the Fund invests. In the event that material non-public information is obtained with respect to such companies, or the Fund becomes subject to trading restrictions under the internal trading policies of those companies or as a result of applicable law or regulations, the Fund could be prohibited for a period of time from purchasing or selling the securities of such companies, and this prohibition may have an adverse effect on the Fund and, consequently, the Shares of a Shareholder.

Valuation The AIFM intends to use independent third-party pricing sources to value most of the Fund's portfolio. The AIFM engages service providers such as Markit, SuperDerivatives, Bloomberg for independent pricing of quoted investments that are not traded on an exchange. Valuations are reviewed by the AIFM. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material, and, as a result, there may be uncertainty regarding the value of the Fund's portfolio investments. The Fund's Net Asset Value could be adversely affected if determinations regarding the fair value of these investments were materially higher than the values ultimately realized upon the disposal of such investments.

Board or Committee Participation. It is possible that the Fund, through the Sub-Investment Managers, or their designee, will be represented on the boards of directors or creditor committees of some of the companies in which the Fund makes investments (although the Fund has no obligation to seek representation on any such boards or committees). While such representation may be important to the Sub-Investment Managers investment strategy and may enhance the Sub-Investment Managers ability to manage the Fund's investments, it may also have the effect of impairing the ability of the Fund to sell the related investments when, and upon the terms, it might otherwise desire, including as a result of applicable securities laws.

Third-Party Litigation. The Fund's investment activities subject it to the normal risks of becoming involved in litigation by third parties. This risk is somewhat greater where the Fund exercises control or significant influence over a portfolio company's direction, including as a result of board participation. The expense of defending against claims made against the Fund by third parties and paying any amounts pursuant to settlements or judgments will generally be borne by the Fund and reduce net assets. The Investment Manager and others are indemnified by the Fund in connection with such litigation, subject to certain conditions.

A Shareholder may be liable to the Fund to the extent of any distributions the Shareholder receives from the relevant Fund. For example, if, after receiving such a distribution, the remaining assets of the Fund are not sufficient to pay its then outstanding liabilities and to the extent provided by applicable law, a Shareholder may be required to return such distributions to the Fund so that the Fund may discharge its liabilities to creditors who extended credit to the Fund during the period such Shareholder invested in the Fund.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lending institution (i) intentionally takes an action that results in the under capitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence to dominate or control a borrower to the detriment of the other creditors of such borrower, a court may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Because of the nature of certain of the Fund's investments and investments in an obligor by affiliates of the Fund, the Fund could be subject to claims from creditors of an obligor that the Fund's investments issued by such obligor that are held by the Fund should be equitably subordinated. A significant number of Fund investments are expected to involve investments in which the Fund would not be the lead creditor. It is, accordingly, possible that lender liability or equitable subordination

claims affecting the Fund's investments could arise without the direct involvement of the Fund.

Projections. The Fund may rely upon projections, forecasts or estimates developed by the Investment Manager or the Sub-Investment Managers and/or a portfolio company concerning the portfolio company's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond the Fund's control. Actual events may differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates; domestic and foreign business, market, financial or legal conditions; differences in the actual allocation of the Fund's investments among different asset categories from those assumed herein; changes in the degree of leverage actually used by the Fund from time to time; the degree to which the Fund's investments are hedged and the effectiveness of such hedges; and the terms of any borrowing agreements, among others. In addition, the degree of risk will be increased as a result of leveraging of the investments. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein.

Projections are inherently subject to uncertainty and factors beyond the control of the Investment Manager, the Sub-Investment Managers and the Fund. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of the Fund to realise projected values and cash flow.

Competition and Potential for Insufficient Investment Opportunities. The success of the Fund's investment activities depends on the Investment Manager and the Sub-Investment Managers ability to identify and exploit inefficiencies in the markets for a wide range of assets. The investment strategy of the Fund is highly competitive. The identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Consequently, there can be no assurance that the Investment Manager or the Sub-Investment Managers will be able to fully invest the Fund's capital or that suitable investment opportunities will be identified which satisfy the Fund's rate of return objectives.

A reduction in market inefficiencies that provide opportunities may reduce the scope for the Fund's investment strategies. In the event that the perceived mispricings underlying the Fund's positions were to fail to converge toward, or were to diverge further from, relationships expected by the Investment Manager or the Sub-Investment Managers, the Fund may incur a loss. Further, the investments utilised in implementing such strategies may include derivatives, such as options, that are themselves inherently volatile in the context of specific market movements.

In making investments in distressed debt assets, the Fund or its affiliates compete with a broad spectrum of investors. Some of the Fund's competitors may target lower returns or have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments than the Fund. The Fund cannot assure Shareholders that the competitive pressures the Fund faces will not have a material adverse effect on its business, financial condition and results of operations.

Conflicts of Interest. The Investment Manager, the Sub-Investment Managers, the AIFM, and their respective partners, officers, directors, stockholders, members, managers, employees, affiliates and agents may be subject to certain potential or actual conflicts of interest in connection with the activities of, and investments by, the Fund. The Investment Manager, the Sub-Investment Managers and their affiliates, employees and associates may be equity investors directly or indirectly in the Fund.

None of the AIFM, the Investment Manager or Sub-Investment Managers will be devoting their time exclusively

to the management of the Fund. In addition, the AIFM, the Investment Manager or Sub-Investment Managers will perform similar or different services for other clients and may sponsor, establish or act as alternative investment fund manager or investment manager for other investment vehicles or managed accounts (“Other Accounts”) as well as act as an investor in other funds. The AIFM, Investment Manager or Sub-Investment Manager, therefore, will have conflicts of interest in allocating management time, services and functions between its clients. The AIFM, the Investment Manager or Sub-Investment Manager will, however, each endeavor to achieve a fair allocation of its management time, services, functions and investment opportunities between its clients.

The Investment Manager or Sub-Investment Managers may have conflicts of interest when allocating investment opportunities among clients where such clients invest in assets eligible for purchase by the Fund. The investment policies, fee arrangements and other circumstances of the Fund may vary from those of Other Accounts. Accordingly, conflicts may arise regarding the allocation of investments or opportunities among the Fund and Other Accounts. To the extent that investment opportunities are suitable for the Fund and one or more Other Accounts, the Investment Manager or the Sub-Investment Managers will allocate investment opportunities in a manner consistent with its written allocation policy and will endeavor to act in a fair and equitable manner amongst its clients.

Due to differing capital availability, tax considerations, diversification guidelines or other factors, investment opportunities may be made other than on a pro rata basis. For example, the Fund may desire to retain an asset at the same time that one or more Other Accounts desire to sell it or the Fund may not have additional capital to invest at a time Other Accounts do. When investment allocations are made on a basis other than pro rata the Fund’s investment performance may be less favourable when compared to the investment performance of Other Accounts with respect to those investments. The Investment Manager or a Sub-Investment Manager intends to allocate investment opportunities to the Fund and Other Accounts in a manner that it believes in its judgment and based upon its fiduciary duties to be appropriate given the investment objectives, size of transaction, investable assets, alternative investments potentially available, prior allocations, liquidity, maturity, expected holding period, diversification, lender covenants and other limitations of the Fund and the Other Accounts. All of the foregoing procedures could in certain circumstances affect adversely the price paid or received by the Fund or the availability or size of a particular investment purchased or sold by the Fund.

The Investment Manager or the Sub-Investment Managers may only effect client cross-transactions where the Investment Manager or the Sub-Investment Managers cause a transaction to be effected between the Fund and Other Accounts in accordance with their allocation policy.

There may be situations in which Other Accounts and the Fund might invest in different securities issued by the same issuer. It is possible that if the issuer’s financial performance and condition deteriorates such that one or both investments are or could be impaired, the Investment Manager or a Sub-Investment Manager might face a conflict of interest given the difference in seniority of the respective investments. In such situations, the Investment Manager or a Sub-Investment Manager would review the conflict on a case-by-case basis and implement procedures consistent with its fiduciary duty to enable it to act fairly to the Other Accounts and the Fund in the circumstances. Any steps by the Investment Manager or a Sub-Investment Manager will take into consideration the interests of each of the affected clients, the circumstances giving rise to the conflict, the procedural efficacy of various methods of addressing the conflict and applicable legal requirements.

Moreover, the Investment Manager or the Sub-Investment Managers investment professionals, their senior management and employees serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business and may spend substantial time on other business activities, including investment management and advisory activities for entities with the same or overlapping investment objectives,

investing for their own account, financial advisory services (including services for entities in which the Fund invests), and acting as directors, officers, creditor committee members or in similar capacities. Accordingly, these individuals may have obligations to investors in those entities or funds, the fulfilment of which might not be in the Fund's best interests or the best interests of the Shareholders. Subject to the requirements of applicable laws, the Investment Manager or the Sub-Investment Managers and their affiliates, employees and associates intend to engage in such activities and may receive compensation from third parties for their services. Subject to the same requirements, such compensation may be payable by entities in which the Fund invests in connection with actual or contemplated investments, and the Investment Manager or the Sub-Investment Managers may receive fees and other compensation in connection with structuring investments which they will share. In addition, certain of the personnel employed by the Investment Manager, the Sub-Investment Managers or focused on the Fund's business may change in ways that are detrimental to the Fund's business.

Brokerage. Decisions to buy and sell securities and bank debt for the Fund and decisions regarding brokerage commission rates are made by the Investment Manager or the Sub-Investment Managers. Transactions on stock exchanges involve the payment by the Fund of brokerage commissions. In certain instances the Fund may make purchases of underwritten issues at prices which include underwriting fees.

In selecting a broker to execute each particular transaction, the Investment Manager, the Sub-Investment Managers will take multiple factors into consideration in addition to the best net price available which may include, without limitation, the reliability, integrity and financial condition of the broker; the size and difficulty in executing the order; and the value of the expected contribution of the broker to the investment performance of the Fund on a continuing basis. Accordingly, the cost of the brokerage commissions to the Fund in any transaction may be greater than that available from other brokers if the difference is reasonably justified by other aspects of the portfolio execution services offered.

One or more of the Other Accounts may own from time to time some of the same investments as the Fund. When two or more funds or accounts managed by the Investment Manager or a Sub-Investment Manager seek to purchase or sell the same securities, the securities actually purchased or sold and any transaction costs will be allocated among such funds and accounts on a good faith equitable basis by the Investment Manager or a Sub-Investment Manager in its discretion in accordance with the funds' and accounts' various investment objectives and other factors. In some cases, this system may adversely affect the price or size of the position obtainable for the Fund. In other cases, however, the ability of the Fund to participate in volume transactions may produce better execution for the Fund. It is the opinion of the Investment Manager or of a Sub-Investment Manager that this advantage, when combined with the other benefits available due to the Investment Manager or the Sub-Investment Manager organisation, outweighs any disadvantages that may be said to exist from exposure to simultaneous transactions.

In addition, a placement agent and its affiliates may underwrite or act as agent or lender in respect of certain of the Fund's investments, may have ongoing relationships (including, without limitation, the provision of investment banking, commercial banking and advisory services or engaging in securities or derivatives transactions) with issuers whose debt obligations or equity securities constitute Fund investments and may own either equity securities or debt obligations (including the debt obligations or equity securities which constitute Fund investments) issued by such issuers and may have ongoing relationships (including, without limitation, the provision of investment banking, commercial banking and advisory services or engaging in securities or derivatives transactions) with the Investment Manager, the Sub-Investment Managers and the Shareholders. In addition, a placement agent and its affiliates and clients may invest in obligations that have interests different from or adverse to the obligations that constitute Fund investments. From time to time, the Fund may purchase or sell Fund investments from or through a placement agent. No placement agent will take any

responsibility for, and has no obligation in respect of, the Fund or any of its affiliates. A placement agent or its affiliates may act as a hedge counterparty with respect to any hedge agreement entered into by the Fund.

Execution Risks and Investment Manager, Sub-Investment Manager Error. The execution of the trading and investment strategies employed by the Investment Manager or the Sub-Investment Managers can often require complex trades, difficult to execute trades, use of negotiated terms with counterparties such as in the use of derivatives and the execution of trades involving less common or novel instruments. In each case, the Investment Manager or the Sub-Investment Managers seek best execution and have trained execution and operational staff devoted to executing, settling and clearing such trades. However, in light of the complexity, some slippage, errors and miscommunications with brokers and counterparties are inevitable and may result in losses to the Fund. The Investment Manager or the Sub-Investment Manager intends to evaluate the merits of potential claims for damage against brokers and counterparties who are at fault, and to the extent practicable, seek to recover losses from those parties. The Investment Manager or the Sub-Investment Manager may choose to forego pursuing claims against brokers and counterparties on behalf of the Fund for any reason including, but not limited to, the cost of pursuing claims relative to the likely amount of any recovery and the maintenance of its business relationships with brokers and counterparties. In addition, the Investment Manager or the Sub-Investment Managers own execution and operational staff may be solely or partly responsible for errors in placing, processing, and settling trades that result in losses to the Fund. The Investment Manager or the Sub-Investment Managers are not liable to the Fund for losses caused by brokers or counterparties or for their own acts or omissions save to the extent provided in the Investment Management Agreement and in the Sub-Investment Management Agreements. Accordingly the Fund is subject to the risk that it is waiving potential claims for damages arising from the operation of the Fund, and may incur some execution losses.

Counterparty Risk. The Fund may effect a portion of its transactions in “over-the-counter” or “interdealer” markets or through private transactions. The participants in such markets and the counterparties in such private transactions are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This may expose the Fund to the risk that a counterparty will not settle a transaction because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The Fund is not restricted from dealing with any particular counterparty or save as disclosed in this Supplement from concentrating any or all of its transactions with one counterparty.

Systemic Risk. The Fund may be subject to risk arising from a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund interacts on a daily basis.

Risk Control Framework. No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by the Investment Manager or the Sub-Investment Managers will achieve its objective. Target risk limits developed by the Investment Manager and the Sub-Investment Managers may be based upon historical trading patterns for the securities and financial instruments in which the Fund invests. To the extent such risk control framework (or the assumptions underlying it) do not prove to be correct, the Fund may not perform as anticipated, which could result in substantial losses. All models ultimately depend upon the judgment of the Investment Manager or the Sub-Investment Managers and the assumptions embedded in the framework. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.

Payment of Fees and Expenses Regardless of Profits. The Fund will incur obligations to pay operating, legal, accounting, auditing, custodial and other related fees and expenses. In addition, the Fund will incur obligations to pay brokerage commissions, option premiums and other transaction costs to securities brokers and dealers. The foregoing fees and expenses are payable regardless of whether the Fund realizes any profits from its investment operations. In accordance with the operating agreement of the Fund, amounts owing to the Fund's creditors will be paid before amounts payable to Shareholders. It is possible that the Fund will not realise any profits in excess of such amounts. Distributions in respect of Shares are not guaranteed, and Shareholders shall not have recourse to any assets or property of the Investment Manager, the Sub-Investments Mangers or any of their affiliates or any of the Fund's other service providers in connection therewith.

Compliance and Legal Risk. The Fund may invest in assets and securities that may entail unusual risks, including contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress and lack of standard practices and confidentiality customs. In addition, legal, tax, and regulatory changes, as well as judicial decisions, could adversely affect the Fund. In particular, the regulatory environment relevant to the Fund and the AIFM, the Investment Manager, the Sub-Investment Managers is evolving and may entail increased regulatory involvement or result in ambiguity or conflict among legal or regulatory schemes, all of which could adversely affect the investment or trading strategies pursued by the Investment Manager, the Sub-Investment Managers or the value of investments. It is impossible to predict how changes in policy or regulation will affect the investments of the Fund, but such changes may significantly increase the Fund's costs of compliance or may necessitate the untimely liquidation of the Fund's investments.

Risks Associated with Collateral Management. Where a Fund enters into an OTC derivative contract, it may be required to pass collateral to the relevant counterparty or broker. Collateral that the Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore in the event of the insolvency of a counterparty or broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Fund is re-invested, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the ICAV on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the ICAV on behalf of the Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the ICAV or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, the Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Risks relating to Shareholder Default on a Capital Call. In the event that a Shareholder is declared to be a Defaulting Shareholder, there is a risk that the Fund will be unable to recover amounts outstanding from such Defaulting Shareholder or to receive Capital Calls in respect of uncalled capital of the Defaulting Shareholder and that may in turn impact on the ability of the Fund to meet its financial obligations.

20. The Sustainable Finance Disclosure Regulation

For the purposes of Article 6 of the SFDR, the AIFM, in consultation with the Investment Manager and the Sub-Investment Managers, has made a determination that sustainability risks are currently relevant to the investment decisions being made in respect of the Fund, based on its investment policy (see further the section of the Supplement entitled "Investment Objectives and Policy") and has further determined that sustainability risks are currently not likely to have a material impact on the returns of the Fund.

Although the Investment Manager does not currently take into consideration sustainability risks when allocating the Fund's assets among the Sub-Investment Managers, it relies on the Sub-Investment Managers to each determine (i) whether sustainability risks are relevant to their specific Allocated Portfolio and (ii) what is the likely impact of those risks on the returns of their Allocated Portfolio. Furthermore, the Investment Manager ensures that the Sub-Investment Managers comply with its Responsible Investment Policy, which excludes direct investment in controversial weapons and other contentious business activities (such as tobacco or thermal coal extraction). This policy is available on <http://www.ubp.com>.

The Sub-Investment Managers will generally consider sustainability risk in their implemented due diligence process. In certain cases, the Sub-Investment Managers have implemented an ESG policy which defines its approach to integrating the consideration of ESG factors into its investment process. When assessing the sustainability risk associated with underlying investments within their Allocated Portfolio, the Sub-Investment Managers will assess the risk that the value of investments could be materially negatively impacted by an ESG event or condition. Sub-Investment Managers use varying ESG metrics in order to measure the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. These metrics include third party data providers, internal scoring models and proprietary questionnaires.

Although sustainability risk is identified and considered by Sub-Investment Managers, it is currently not a determinative factor and would not by itself prevent a Sub-Investment Manager from making an investment.

The assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that a Sub-Investment Manager's assessment will correctly determine the impact of sustainability risks on the related Allocated Portfolio investments.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment.

In addition, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

The AIFM, in conjunction with the Investment Manager and the Sub-Investment Managers, does not consider the principal adverse impacts of its investment decisions on sustainability factors in respect of the Fund on the basis that, in the context of the investment strategies of the Fund, it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors.

SUPPLEMENT 2

Supplement No. 2 dated 16 August, 2021 to the Prospectus dated 16 August, 2021

UIS Breakout Fund

This Supplement contains specific information in relation to UIS Breakout Fund (the “**Fund**”), an open-ended sub-fund of UBP Innocap Selection ICAV (the “**ICAV**”). The ICAV is an umbrella Irish collective asset management vehicle with variable capital and segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland as a qualifying alternative investment fund with registration number C438171, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015, as may be amended from time to time (the “**Act**”). The Fund is an open-ended sub-fund. Information in relation to other sub-funds in the umbrella is available upon request.

Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the ICAV’s prospectus dated 16 August, 2021 (the “Prospectus”). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the AIFM at its registered office. The ICAV may establish additional Funds with the prior approval of the Central Bank and details of such other Funds shall be made available upon request. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

The difference at any one time between the sale and repurchase price of units/shares in the Fund means that the investment should be viewed as medium to long term.

Responsibility for the Prospectus

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

Under the Act, the Fund is a segregated and separate portfolio of assets maintained by the ICAV in accordance with the Instrument. As a result, unless stated to the contrary, references herein to actions taken by the Fund are to be construed as actions taken by the ICAV or its delegates (including but not limited to the AIFM and the Investment Manager) in respect of the Fund. The ICAV is an umbrella fund with segregated liability between its Funds. Pursuant to the Act any liability incurred on behalf of or attributable to any one Fund may only be discharged solely out of the assets of that Fund and the assets of other sub-funds of the ICAV may not be used to satisfy the liability.

The ICAV and the Fund are both authorised and supervised by the Central Bank. The Fund is authorised to be marketed solely to “Qualifying Investors” as defined in the Prospectus and in accordance with Chapter 2 of

the Rulebook.

The Prospectus and this Supplement relate to an ICAV and a Fund which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus, Supplement or other documents in connection with the ICAV and this Fund. Accordingly, the DFSA has not approved the Prospectus, this Supplement or any other associated documents nor taken any steps to verify the information set out in the Prospectus and this Supplement and has no responsibility for it. The Shares to which the Prospectus and this Supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

Definitions

"Business Day"	any day (except Saturday or Sunday) on which banks in London, Dublin and New York are open for business.
"Dealing Day"	means the Valuation Day (which may be referred to in the Prospectus as a "Subscription Day" or a "Redemption Day" as the context may require) or such other days as the Directors or AIFM may determine, provided that there shall be at least one Dealing Day per quarter and as may be notified to investors in advance;
"EMIR"	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives, Central Counterparties and Trade Repositories together with Commission Delegated Regulations and the associated regulatory technical standards, as amended.
"ESG"	means environmental, social and governance.
"Initial Offer Period"	means the period opening at 9 a.m. (Irish time) on 17 August, 2021 and closing at 5 p.m. (Irish time) on 17 February, 2022 as may be shortened or extended by the Directors from time to time in accordance with the requirements of the Central Bank.
"Initial Offer Price"	the price at which Shares are offered during the Initial Offer Period, as set out in the section headed " <i>Classes of Shares</i> " below.
"Redemption Deadline"	5pm Irish time on the Business Day falling 35 calendar days prior to the relevant Valuation Day or such other time and/or date determined by the AIFM in conjunction with the Investment Manager and notified in advance to Shareholders.
"Reference Currency"	shall have the meaning ascribed to it in the section headed " <i>Classes of Shares</i> " below.
"SFDR" or "Sustainable Finance"	means Regulation (EU) 2019/2088 of the European

Disclosure Regulation

Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.

“Subscription Deadline”

5pm Irish time on the day falling 3 Business Days prior to the relevant Valuation Day or such other time and/or date determined by the AIFM in conjunction with the Investment Manager and notified in advance to Shareholders.

“Taxonomy Regulation”

means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.

“Valuation Day”

a day by reference to which the assets and liabilities of the Fund will be valued for the purposes of calculating the Net Asset Value and the Net Asset Value per Share of the Fund and each Class, which shall be the last Business Day of each calendar month and/or such other time and/or date determined by the Directors in conjunction with the AIFM and the Investment Manager and notified in advance to the Shareholders.

“Valuation Point”

the time(s) on each Valuation Day with reference to which the assets and liabilities of the Fund will be valued for the purposes of calculating the Net Asset Value and the Net Asset Value per Share of each Class. The Valuation Point is currently 4.00 p.m. (New York time) on the relevant Valuation Day or such other time as the Directors may determine.

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

To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

1. Regulatory Note. Qualifying Investor AIF and Eligible Investors

Investments in the Fund are subject to unique risks relating to the Fund’s strategy as more particularly described under Risk Factors below and in the Prospectus in the section entitled “Risk Factors”. Investments in the Fund may be illiquid, are not guaranteed and are subject to the possibility of investment losses.

2. Base Currency

The Base Currency of the Fund is U.S. Dollars.

3. Classes of Shares

Information relating to the Classes of the Fund available for subscription is set out below. Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Name	Reference Currency	Hedged Class	Minimum Subscription	Initial Offer Price
“Class A Shares”				
Class A USD	USD	No	EUR100,000*	USD100
Class A EUR	EUR	Yes	EUR100,000	EUR100
Class A CHF	CHF	Yes	EUR100,000*	CHF100
Class A GBP	GBP	Yes	EUR100,000*	GBP100
“Class F Shares”				
Class F USD	USD	No	EUR100,000*	USD100
Class F EUR	EUR	Yes	EUR100,000	EUR100
Class F CHF	CHF	Yes	EUR100,000*	CHF100
Class F GBP	GBP	Yes	EUR100,000*	GBP100
“Class FE Shares”				
Class FE USD	USD	No	EUR100,000*	USD100
Class FE EUR	EUR	Yes	EUR100,000	EUR100
Class FE CHF	CHF	Yes	EUR100,000*	CHF100
Class FE GBP	GBP	Yes	EUR100,000*	GBP100
“Class I Shares”				
Class I USD	USD	No	USD10,000,000	USD100
Class I EUR	EUR	Yes	USD10,000,000*	EUR100
Class I CHF	CHF	Yes	USD10,000,000*	CHF100
Class I GBP	GBP	Yes	USD10,000,000*	GBP100
“Class IE Shares”				
Class IE USD	USD	No	USD10,000,000	USD100
Class IE EUR	EUR	Yes	USD10,000,000*	EUR100
Class IE CHF	CHF	Yes	USD10,000,000*	CHF100
Class IE GBP	GBP	Yes	USD10,000,000*	GBP100
“Class R Shares”				
Class R USD	USD	No	EUR100,000*	USD100
Class R EUR	EUR	Yes	EUR100,000	EUR100
Class R CHF	CHF	Yes	EUR100,000*	CHF100
Class R GBP	GBP	Yes	EUR100,000*	GBP100
“Class T Shares”				
Class T USD	USD	No	USD10,000,000	USD100
Class T EUR	EUR	Yes	USD10,000,000*	EUR100
Class T CHF	CHF	Yes	USD10,000,000*	CHF100
Class T GBP	GBP	Yes	USD10,000,000*	GBP100

*Or its equivalent in another currency.

Fees and expenses attributable to each Class of Shares are described below at the section entitled “Fees

and Expenses”.

The Minimum Subscription amount per investor may be increased or decreased or waived, in each case at the discretion of the Directors, either generally or in specific cases, provided that the Minimum Subscription amount will not be reduced below EUR100,000 or its equivalent in the Reference Currency of the relevant Class. Knowledgeable Persons may be exempted from such a minimum at the discretion of the Directors.

Minimum Offering

The minimum size of the offering is USD 40,000,000 or such lower amount as is agreed between the Directors and the Investment Manager and the AIFM. If aggregate subscriptions received during the Initial Offer Period are not received from investors in an amount equaling or exceeding such minimum size by the close of the Initial Offer Period, the Directors may in their discretion elect not to continue with the offering.

Fees and expenses attributable to each Share Class are described below at the section entitled “Fees and Expenses”.

Voting Rights

The ICAV has not imposed any restrictions on the voting rights attaching to the Shares under Irish law.

4. Sub-Investment Manager

The Investment Manager has appointed Breakout Funds, LLC as discretionary sub-investment manager (the “**Sub-Investment Manager**”) to the Fund pursuant to a sub-investment management agreement between the AIFM, Investment Manager and Sub-Investment Manager dated 16 August, 2021 (the “**Sub-Investment Management Agreement**”). The Sub-Investment Manager is a limited liability company organized on March 1, 2017 in the State of Illinois. The Sub-Investment Manager is registered as a Commodity Trading Advisor as of December 26, 2017 and was approved as a member of the National Futures Association September 11, 2017. The business address and telephone number of the Trading Advisor are 300 S. Riverside Plaza, Suite 2350, Chicago, Illinois 60606, USA.

Sub-Investment Management Agreement

Pursuant to the Sub-Investment Management Agreement, the Investment Manager shall hold harmless and indemnify out of the assets of the Fund, the Sub-Investment Manager, its employees and agents (the “Indemnified Parties”) from and against all actions, proceedings, claims, direct damages, costs, demands and expenses including, without limitation reasonable and properly vouched legal and professional expenses (“Loss”) on a full indemnity basis, which may be brought against, suffered or incurred by the Indemnified Parties in the performance of the Sub-Investment Manager’s duties under this Agreement other than due to the gross negligence, fraud, dishonesty, bad faith, wilful default or Material Breach (as defined in the Sub-Investment Management Agreement) by the Sub-Investment Manager in the performance of the Sub-investment Manager’s obligations and duties. The Investment Manager or Sub-Investment Manager shall be entitled to terminate this Agreement by giving not less than three (3) calendar months’ notice in writing to the other party (or such shorter notice as may be agreed by the parties) or forthwith for the reasons set out in the Sub-Investment Management Agreement.

5. Investment Objective and Policy

Investment Objective

The Fund's investment objective is to achieve capital appreciation with limited correlation to traditional asset classes. There can be no assurance that the Fund will achieve this objective or generate positive returns.

Investment Policy

The Sub-Investment Manager will seek to achieve the Fund's investment objective by investing in a portfolio of long and/or short exchange traded futures contracts on equity indices, fixed income securities, short-term interest rates, currencies, and commodities.

The Fund does not have any geographic or sectoral focus.

The Sub-Investment Manager seeks to achieve consistent positive returns while being uncorrelated to returns on major equity and bond markets. This low/negative correlation is sought to be achieved by deploying capital in high conviction areas that have a high payout ratio. As a result, the strategy may not always participate in the same appreciations or depreciations of major equity or bond markets, thus the correlation is expected to be low.

Derivatives such as FX forward contracts may be used for currency, portfolio hedging or share class hedging purposes. Further detail on the use of FX forward contracts for portfolio hedging or share class hedging purposes is set out below.

Investment in Cash and Cash Equivalent Securities

The Fund may be substantially invested in cash or cash equivalent securities at any given time.

Such investments may be held in order to support the taking of positions in futures or pending investment or reinvestment, or otherwise when the Sub-Investment Manager considers this appropriate. Cash equivalent securities invested in by the Fund will be of high quality and may include money market instruments (such as US Treasury Bills), bank deposits, debt securities and bonds issued or guaranteed by any sovereign government issued by supranational or public international bodies, banks, corporates or other commercial issuers ("**Cash Equivalent Securities**").

Investment Process

The investment process implemented by the Sub-Investment Manager consists of a "three-pronged approach": (1) conducting global macro research (2) application of quantitative research to identify periods of time when outperformance may occur and (3) processing current market news and events which may trigger the Sub-Investment Manager's viewpoints to play out.

The first prong of the process is to conduct global macro research. The Sub-Investment Manager considers a number of publications on a daily basis that are incorporated into creating its viewpoint of the world. Markets are reviewed with a wide macro lens, and from there the Sub-Investment Manager will drill down into the actual execution potential. When formulating their opinions, multiple items are factored in (daily price action, other markets, news items, economic events). That initial review helps identify the current regime (accelerating growth, inflation, stagflation and risk off).

The next and second prong of the process is quantitative research. This includes scanning the spectrum of asset classes across a number of factors, for example, volatility, momentum, or mean reversion and identifying dislocations from fair value. Each quantitative signal is designed to exploit different market attributes. The goal

of this research is to produce either confirming or contradictory views to the global macro thesis. If confirming, then the Sub-Investment Manager will move to the final prong.

The final prong is the Sub-Investment Manager's view on the current market news and events. The timing of these events can be unpredictable, with market news unfolding in real time. The Sub-Investment Manager is monitoring these events through regular information flows from multiple sources and conversations with various players in the industry that furthermore informs their views. The Sub-Investment Manager incorporates both external and internal research into forming their views. The Sub-Investment Manager's strategies depend heavily on this discretion and its ability to detect market inefficiencies.

General

There can be no guarantee that the Sub-Investment Manager's assumptions regarding the availability of investment opportunities will prove accurate or that its investment methods and strategies or any particular investment will be profitable. There is also no assurance that the investment objective of the Fund will be achieved.

Investment Strategy

The Sub-Investment Manager will employ a global macro strategy that uses quantitative macro thematic views, combined with current news events to place discretionary short-term concentrated trades in futures markets.

The Sub-Investment Manager uses a program (the "**Program**") which is a discretionary global macro trading strategy with quantitatively researched views. The Sub-Investment Manager will trade based on entrances and exits with macro-economic overlays, for example concerns for interest rate environment, recent global events. The Program includes a group of systems (which may have sub-systems) that are intended to have low correlation to one another, as well as manual trading. The systems may be operated as trading signals for manual trading or automated and trading that runs independently. In general, the systems are based on market inefficiencies with trend following, relative value, or volatility exposures. Futures may be hedged using multiple expiration months or other correlated products, but in general are directional in nature. The risk allocation is intended to be dynamic based on market events. In addition to the Program, the market may occasionally present unique trading opportunities (not signaled by the Program) that the Sub-Investment Manager may enter into, using general risk control methodology.

The Fund is not limited in the trading strategies that it may pursue and subject to the requirements of the Central Bank, may, in the future, broaden its investment processes to implement other strategies and styles of investing upon receiving required Shareholder and Central Bank consents and approvals in advance as applicable.

The Sub-Investment Manager is also authorized to depart from its typical frequency and trading patterns during periods of unusual market volatility or at other times when it believes that defensive strategies are appropriate. If the Sub-Investment Manager deems it appropriate, the Fund may take a defensive investment strategy and may move the entire portfolio to cash or Cash Equivalent Securities. For example, a defensive investment strategy may be warranted in exceptional market conditions, such as a market crash or major crisis which in the reasonable opinion of the Sub-Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund, under which circumstances, a reasonable investment manager would be expected to invest in cash or Cash Equivalent Securities as described above.

Future Developments

It is intended that the Fund shall have the ability to avail itself of any change in the Central Bank's requirements

that would afford the Fund greater flexibility to achieve its investment objective in a manner consistent with the Fund's primary investment policy. Any changes to the investment policy or investment restrictions will be disclosed in an updated Supplement, and if the change is deemed by the Directors to be material, shall be subject to prior Shareholder approval in accordance with Central Bank requirements and shall be as set out in the section entitled "Changes to the Investment Objective/Investment Policy of the Fund".

Securities Financing Transactions

The Fund will not enter into securities financing transactions for the purposes of Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("**SFTR**").

Eligible Counterparties

Any counterparty to an OTC derivative contract shall be subject to an appropriate assessment carried out by the AIFM, which shall include amongst other considerations, whether the counterparty is subject to prudential regulation, its financial soundness (including whether it is subject to sufficient capital requirements), external credit ratings of the counterparty, the organisational structure and resources of the relevant counterparty, country of origin of the counterparty and the legal status of the counterparty.

Portfolio Hedging

The Investment Manager or Sub-Investment Manager may hedge foreign exchange exposure on assets denominated in currencies other than the Base Currency through the use of forward foreign exchange contracts or foreign exchange option contracts. Where undertaken, the effects of this hedging (including any expenses) will be reflected in the Net Asset Value and, therefore, in the performance of the Fund.

Where such hedging is undertaken it may substantially protect the Fund, and thereby its investors against a decrease in the value of assets denominated in other than the Base Currency, but it may also preclude investors from benefiting from an increase in the value of those assets when measured in the Base Currency. There can be no assurance that the currency hedging employed will fully eliminate the foreign currency exposure relative to the Base Currency.

Share Class Hedging

The Fund will appoint the AIFM or such other entity as may be appointed from time to time to conduct share class hedging, hedging foreign exchange exposure on non-base share classes. Where undertaken, the effects of this hedging (including any expenses) will be reflected in the Net Asset Value of the relevant non-base share class and, therefore, in the performance of the relevant non-base share class. There can be no assurance that any share class hedging employed will fully eliminate the foreign currency exposure relative to the Base Currency.

6. Changes to the Investment Objective/Investment Policy of the Fund

The investment objective of the Fund may not be altered or material changes to the investment policy of the Fund made without the prior written approval of all Shareholders or on the basis of at least 50% of votes cast at a general meeting of Shareholders.

Where non-material changes are made to the investment policy of the Fund, Shareholders shall be notified of

such changes via appropriate disclosure being included in the next annual report of the Fund.

7. Investment Restrictions

Please refer to the section of the Prospectus entitled “Investment Restrictions”.

In the event that any of these restrictions are exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the ICAV will adopt as a priority objective the remedying of the situation, whilst taking due account of the interests of Shareholders.

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

8. Borrowing and Leverage

The Fund may borrow up to 25% of the Net Asset Value of the Fund for cash management purposes, or otherwise when deemed appropriate by the AIFM. The Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed.

The AIFM is required under the AIFM Legislation to disclose the maximum level of leverage which it is entitled to employ on behalf of the Fund. In this regard, leverage is defined as any method by which the AIFM increases the exposure of the Fund, (the “**Additional Exposure**”). The borrowing and leverage limits that apply to each Fund will be set out in the relevant Supplement, and are calculated in accordance with: (i) the “gross” method (i.e. the sum of the absolute value of all positions of the Fund save for certain position such as, inter alia, cash and highly liquid instruments); and (ii) the “commitment” method (i.e. the sum of the absolute value of all positions of the Fund including, inter alia, derivatives but netting and hedging can be taken into account). Each method will be calculated in accordance with the Commission AIFMD Regulation.

Exposure calculated using the gross method includes the Fund’s physical holdings, excluding cash, Cash Equivalents which are highly liquid investments held in the Base Currency, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three-month high quality government bond, and all Additional Exposure that remains in cash or Cash Equivalent assets. By contrast, the commitment method takes account of hedging and netting arrangements employed by the Fund if they meet certain criteria. Exposure calculated using the commitment method includes the Fund’s physical holdings, including cash, and all Additional Exposure.

The Fund consistently and extensively uses margined products (including equity futures, fixed income futures, e.g. short-term interest rates along with commodities and foreign exchange contracts) to obtain exposure to the markets which it trades. Leverage is intrinsically a feature of these products: a small movement in the underlying asset price can lead to a proportionately larger move in the value of a margined position based on that asset. As noted above, pursuant to the requirements of AIFMD, leverage is calculated according to the gross and commitment methods. The AIFM does not expect leverage in the Fund, calculated based on the gross method, to exceed 5,000% of the Fund’s Net Asset Value, the majority of which may be generated from investment in short-term interest rates futures, or to exceed 5,000% of the Fund’s Net Asset Value when applying the “commitment” methodology.

9. Security, Collateral and Assets Re-use Arrangements

Security and Title Transfer

The Fund may charge or pledge or transfer title to its assets (without limitation) to secure borrowings and in that context may grant the recipient of such collateral an unlimited right of use over such assets. In addition, assets may be used to repay or reduce borrowings of the Fund.

In addition, the Fund may be required to deliver or may be entitled to receive collateral from time to time to or from its trading counterparties and/or brokers under the terms of relevant agreements (including, but not limited to, any clearing agreement, ISDA master agreement and related credit support documentation, foreign exchange and/or futures clearing agreements), by posting collateral as initial margin and/or variation margin. The Fund may deliver or receive such collateral by way of title transfer or by way of security interest (and, in certain circumstances, may grant or receive a right of reuse of such collateral) to or from a trading counterparty or broker. The treatment of such collateral varies according to the type of transaction and the counterparty with which it is traded. Subject to the below, there are generally no restrictions imposed by such other agreements on the re-use of collateral by the Fund or such trading counterparties and brokers.

Collateral Management

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

Types of collateral which may be received by the Fund

The types of collateral that the Fund may deliver and receive vary according to the type of transaction and the relevant counterparty to the relevant transaction. Save with respect to collateral provided to a prime broker, collateral delivered to or received by the Fund in respect of financial derivative instruments is generally cash, Cash Equivalents or money market instruments and subject to such restrictions as to maturity, liquidity and other factors as may be agreed between the Fund and the relevant counterparty. Save for such restrictions, the Fund does not generally seek to diversify or correlate collateral. Collateral provided by the Fund to a prime broker may be in any form as may be agreed between the Fund and the relevant prime broker. However, notwithstanding the foregoing, save otherwise than in exceptional circumstances as determined by the Investment Manager, the Fund will not provide collateral to a counterparty otherwise than in the form of cash.

However, where necessary, the Fund may receive both cash and non-cash collateral from a counterparty to an OTC derivative transaction in order to reduce its counterparty risk exposure.

The non-cash collateral received by the Fund may comprise of fixed income securities or equities. The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level and type of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where counterparty exposure limits imposed on the Fund would otherwise be breached.

There are no restrictions on the maturity of the collateral received by a Fund. Typically, non-cash collateral received by the Fund will be highly liquid so that it can be sold quickly at a price that is close to its pre-sale valuation. Assets which exhibit high price volatility will only be accepted as collateral where a suitable haircut is applied in respect of such assets. The Fund will typically only accept collateral that is issued by an entity that is independent from the counterparty, such that there is no direct correlation between the collateral received and the performance of the counterparty. The Fund shall also ensure that the collateral received by

it is appropriately diversified in terms of country, markets and issuers, where relevant in accordance with the requirements set down in EMIR.

Valuation of collateral

The methodology used by the Fund to value collateral for the purposes of determining its obligation to deliver and entitlement to receive collateral varies depending on the agreements with the Fund's counterparties. Collateral that is received by the Fund will be valued on at least a monthly basis. The non-cash collateral received by the Fund will be valued at mark to market given the required liquid nature of the collateral.

Safe-keeping of collateral received by the Fund

Collateral received by the Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian of the Depositary.

For other types of collateral arrangements, the collateral can be held by the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Re-use of collateral by the Fund

The Fund is not subject to any restrictions on the re-use of collateral.

Posting of collateral by the Fund

Collateral provided by the Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the Fund in accordance with its investment objective and policy. Collateral may be transferred by the Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-depositary. In such circumstances, the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted by the Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Fund, such collateral must be safe-kept by the Depositary or its sub-depositary, however, such assets may be subject to a right of re-use by the counterparty.

10. Subscriptions

The procedures to be followed when applying for Shares are set out in the Prospectus in the section headed "*The Shares, Subscriptions and Commitments*".

Shares shall be available for subscription at their Initial Offer Price during the Initial Offer Period. The Initial Offer Period for each Share Class can be shortened or extended at the discretion of the Directors upon the recommendation of the AIFM and the Investment Manager subject to the requirements of the Central Bank.

Purchases of Shares can be made by submission to the Administrator of a completed Application Form by the Subscription Deadline and by remitting the related subscription monies by the Valuation Day (as defined above). Subscription money should be paid to the account specified in the Application Form so as to be received in cleared funds by no later than the Dealing date, if payment in full and/or a properly completed Application Form have not been received by the relevant time, the application may be refused

Applications received after the Subscription Deadline for the relevant Valuation Day shall be deemed to have been received by the next Subscription Deadline, save in exceptional circumstances where the Directors or the

AIFM may, in its absolute discretion (reasons to be documented) determine and provided the applications are received before the Valuation Point for the relevant Valuation Day.

Following the close of the Initial Offer Period, Shares will be available for subscription on each Valuation Day at the Net Asset Value per Share of the relevant Class.

Where the amount subscribed is not equivalent to an exact number of Shares, fractions of Shares will be issued, rounded to such decimal places as the Directors may determine.

The main legal implications of the contractual relationship which an investor would enter into by investing in the Fund are set out in the Prospectus under the heading "*Legal implications of an investment in the ICAV*".

11. **Redemptions**

The procedures to be followed when applying for the redemption of Shares are set out in the Prospectus in the section headed "*The ICAV – Redemption of Shares*".

The Fund is open-ended. A Shareholder may submit a Redemption Request in respect of any Valuation Day.

Shares will be redeemed at a price equal to the Net Asset Value per Share calculated as of the relevant Valuation Day.

Redemption requests received after the Redemption Deadline for the relevant Valuation Day shall be treated as having been received for the following Redemption Deadline, save in exceptional circumstances where the Directors or the AIFM may, in its absolute discretion (reasons to be documented) determine and provided such redemption requests are received before the Valuation Point for the relevant Valuation Day.

No payment of redemption proceeds shall take place until the original Application Form where required and all documentation required by the ICAV have been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the ICAV's anti-money laundering procedures have been completed. Redemption proceeds will normally be paid within 5 Business Days of the publication of the Net Asset Value.

Notwithstanding the ability to defer redemptions set out in the Prospectus in the section entitled "*Open-ended Funds – Deferred Redemptions*", if the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of a Fund in issue on that day the Directors **shall not** exercise their discretion to refuse to redeem any Shares in excess of one tenth of the total number of Shares in issue.

12. **Distributions**

It is not currently the intention of the Directors to distribute dividends to the Shareholders of all Classes. The income, earning and gains of each Class in the Fund will be accumulated and reinvested on behalf of Shareholders.

If dividends are to become payable, Shareholders will be notified in advance and full details will be provided in an updated version of this Supplement.

13. **Suspensions of Calculation of Net Asset Value**

The Directors may from time to time temporarily suspend the determination of Net Asset Value of the Fund or Class and/or the issue and redemption of Shares in any Class in circumstances set out in the Instrument and the section of the Prospectus entitled “Suspension of Valuation of Assets”.

14. **Fees and Expenses**

In addition to the fees and expenses set out below, please also refer to the section of the Prospectus entitled “Fees and Expenses”.

Establishment Expenses

The costs of establishing the Fund are not expected to exceed €65,000 excluding VAT. Such costs will be paid out of the assets of the Fund and may be amortized over 5 years following the first issue of Shares in the Fund, or such other period as the Directors shall determine in their absolute discretion.

AIFM Fees

The Fund will pay to the AIFM a management fee (the “**AIFM Management Fee**”) that is payable monthly in arrears at an annual maximum AIFM Management Fee rate (“**AIFM Management Fee Rate**”) as follows:

Class	AIFM Management Fee Rate
Class A	2.00%
Class F	1.35%
Class FE	1.00%
Class I	1.70%
Class IE	1.20%
Class R	2.40%
Class T	1.70%

The AIFM Management Fee is subject to a minimum monthly fee of EUR 3,333 (the “**Minimum AIFM Management Fee**”).

The AIFM Management Fee shall be accrued monthly and shall be payable out of the assets of the Fund, in arrears, within 30 Business Days of its calculation, or later at the discretion of the AIFM.

The Administrator shall calculate the AIFM Management Fee, which is paid to the AIFM out of the assets of the Fund. The AIFM shall discharge any fees payable to the Investment Manager or Sub-Investment Manager out of the AIFM Fee. The Investment Manager and the Sub-Investment Manager are compensated by the AIFM out of the AIFM Management Fee in accordance with the terms of the relevant agreement with the Investment Manager and Sub-Investment Manager.

Investment Management Fee

The Investment Manager shall be entitled to a fee which shall be paid out of the AIFM fee.

Sub-Investment Management Fee

The Sub-Investment Manager shall each be entitled to a fee which shall be paid out of the AIFM fee.

All costs incurred by the Sub-Investment Manager related to providing services to the Fund will be borne by and paid by the Fund. Such expenses shall include, but not be limited to research expenses, Bloomberg fees, pricing and rating expenses and/or such other expenses as set out in the Prospectus. Such expenses shall be at normal commercial rates.

Depositary Fee

The Fund shall pay the Depositary out of its own assets a maximum depositary fee of 0.05% per annum of the Net Asset Value of the Fund (the “**Maximum Depositary Fee**”), subject to a minimum fee of \$35,000 per annum (the “**Minimum Depositary Fee**”) in respect of its depositary and oversight services which shall be accrued and calculated as at the relevant Valuation Point together with any VAT, if applicable, payable monthly in arrears.

Additionally, the Depositary will charge to the Fund safekeeping charges incurred by its sub-custodians in respect of the Fund which shall be at normal commercial rates plus transaction fees to include stamp duties, registration fees and special taxes plus the usual ad hoc administration costs.

The Depositary shall be entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Depositary Agreement in respect of the Fund which shall include courier costs and filing fees.

Administration Fee

The Fund shall pay the Administrator, out of its own assets a maximum administration fee of 0.07% per annum (the “**Maximum Administration Fee**”) subject to a minimum fee that should not exceed \$50,000 per annum (the “**Minimum Administration Fee**”) for services to be provided in relation to administration and accounting, and in relation to transfer agency and registrar services, which shall be accrued and calculated as at the relevant Valuation Point together with any VAT, if applicable, payable monthly in arrears.

The Administrator shall be further entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in respect of the Fund in the performance of its duties and responsibilities under the Administration Agreement which shall include technology costs related to internet services to be provided to the Fund, transaction costs, legal expenses, courier and telecommunication costs.

Incentive Fee

The AIFM shall be entitled to receive an incentive fee (“**Incentive Fee**”) out of the assets of the Fund in respect of each Class of Shares. The AIFM may pay the Investment Manager and/ or the Sub-Investment Manager a portion of the Incentive Fee.

Calculation of the Incentive Fee:

Accruals, for the purposes of the Incentive Fee (the “**Accruals**”), are made on each Valuation Day, but shall only become due and payable, if and when applicable, on a Calculation Day (as defined below). The Incentive Fee shall be payable by reference to the Gross Asset Value the “**GAV**”) of each Share Class in excess of that Share Class’ High Water Mark (the “**Net Appreciation**”). The Incentive Fee will be calculated and accrued

on each Valuation Day as an expense of the relevant Share Class and will be payable to the AIFM in arrears normally within 30 Business Days, of its calculation, or later at the discretion of the AIFM.

The ‘**Calculation Day**’ for the purposes of calculating the Incentive Fee means:

- (a) the 31st of December;
- (b) in respect of Shares which are redeemed, the Valuation Day on which such Shares are being redeemed;
- (c) the date of termination of the AIFM Agreement; or
- (d) such other date on which the ICAV or the Fund may be liquidated or cease trading.

GAV shall mean the Net Asset Value per share after deduction of all applicable costs and fees except for any Incentive Fee accruals corresponding to the current Calculation Period.

“**Calculation Period**” shall mean the period beginning on the day after a Calculation Day where an incentive fee was payable and ending on the most recent Calculation Day. However, the first Calculation Period in respect of any Class of Shares will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class. The Incentive Fee for each Class of Shares is payable in arrears in respect of each Calculation Period.

All Classes of Shares will not have the same Net Asset Value per Share. The Incentive Fee will be calculated as a percentage (based on the below grid) (“**Max Incentive Fee Rate**”) of Net Appreciation attributable to each Share Class, as of the end of the relevant Calculation Period.

Class	Max Incentive Fee Rate
Class A	20%
Class F	17.50%
Class FE	17.50%
Class I	20%
Class IE	17.50%
Class R	20%
Class T	20%

“**High Water Mark**” shall mean the highest historical Net Asset Value per Share of the relevant Class on the basis of which the latest payment of Incentive Fee was made. Alternatively, if no Incentive Fee has been paid since the establishment of a Class, the Initial Offer Price of the relevant Class.

Equalisation

The use of a High Water Mark ensures that each Share is effectively charged a fee which equates with that Share’s performance. This method of calculation also ensures that within any Class of Shares: (i) any incentive fee is charged only to those Shares which have appreciated in value; (ii) all Shareholders have the same amount of capital per Share at risk in the Fund; and (iii) all Shareholders have the same Net Asset Value per Share. This methodology also ensures that Shareholders will not be charged an incentive fee until any previous losses are recovered. The Fund operates on an equalisation per Share basis. Equalisation Deficits and Equalisation Credits will be settled once the relevant High Water Mark is reached. A High Water Mark can also be reached on a per Share basis for Shares that have reached a new High Water Mark when other Shares have not.

Equalisation Credit

In the event Shares are purchased at a time when the NAV per Share is greater than the High Water Mark per Share of the relevant Class (a "**Credit Subscription**"), the Shareholders are not required to pay any Incentive Fee with respect to any accrued appreciation since the last High Water Mark of the Fund and the NAV per Share at which they purchased the Shares. To achieve this, the amount of accrued incentive fee per Share multiplied by the number of Shares purchased ("**Equalisation Credit**") is taken away from the subscription consideration and held on account until the next High Water Mark is reached. At this time, extra Shares are issued for this value. This Equalisation Credit is still at risk within the Fund.

Equalisation Deficit

In the event Shares are purchased at a time when the Net Asset Value per Share is less than the High Water Mark per Share of the relevant Class (a "**Deficit Subscription**"), the Shareholder is required to pay an incentive fee with respect to any subsequent appreciation of those Shares. Once these Shares reach the High Water Mark, the monetary value of the Incentive Fee will be redeemed from the Shareholders' account.

Incentive Fee Crystallization

If a redemption is made from the relevant Share Class as of a date other than 31 December, an Incentive Fee (if accrued as of the date of such redemption) shall be crystallised in respect of the Shares being redeemed. Crystallised incentive fees shall remain in the relevant Share Class until paid to the AIFM and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Share Class.

If any Share Class experiences net losses on a subsequent Valuation Day after the payment of an Incentive Fee in respect of such Share Class, the AIFM will retain all Incentive Fees previously paid to it in respect of such Share Class but will not receive a new Incentive Fee in respect of such Share Class until additional Net Appreciation is achieved by such Share Class.

General

The Incentive Fee for all Classes of Shares will be calculated by the Administrator and the calculation of Incentive Fees shall be verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included, for all Classes of Shares, in the Incentive Fee calculation as at the end of the Calculation Period. As a result an Incentive Fee may be paid on unrealised gains that may subsequently never be realised.

Share Class Hedging Fee

The ICAV will appoint the AIFM or any other entity, as may be appointed from time to time and disclosed in the periodic reports, to provide share class currency hedging transaction services. The AIFM shall be entitled to a share class hedging fee which shall be at normal commercial rates and shall be paid out of the assets of the relevant Fund as attributable to the relevant Class of Shares being hedged.

Subscription Fee

For any Class of Shares, a subscription charge not exceeding 5.00% of the Subscription Amount may be applied by financial intermediaries involved in the subscription of the Shares.

15. Transfer Of Shares

Subject to the restrictions in the Prospectus and the Instrument and subject to the approval of the Directors, Shares are fully transferable, however, the registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration of transfers shall not be suspended for more than thirty days in any year. The Directors will only use such measures if the suspension of the registration of transfers is determined by the Directors, in their absolute discretion to be in the interests of Shareholders and the ICAV will notify Shareholders of any such action.

Transfer of Shares will not be deemed to be completed until all anti-money laundering procedures have been completed on the transferor and the transferee. Transfers will be deemed effective as of the Valuation Day following Director approval of the transfer having been obtained.

16. Conversion of Shares

Investors may switch between Share Classes of the Fund subject to the subscription requirements of the relevant Share Class and as described in the Prospectus in the section "Conversion of Shares". Investors may not switch between Share Classes of separate sub-funds of the ICAV.

17. Legal Matters Relating to Investors in the Fund

Each investor completes and signs an Application Form in order to subscribe for Shares. Such Application Form constitutes a contract between the investor and the ICAV in respect of the Fund. Any Shares subscribed for under the applicable Application Form will be held subject to the terms and conditions of this Prospectus, as amended from time to time, the Instrument, as amended from time to time, and the Application Form.

The ICAV will protect and indemnify its officers, directors and other representatives against liability to the extent set forth in the Instrument and which may be in the Prospectus.

The main legal implications of the contractual relationship which an investor would enter into by investing in the Fund are set out in the Prospectus under the heading "Legal implications of an investment in the ICAV".

18. Risk Factors

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

The list of risk factors included in the main Prospectus does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Investors should read the entire Prospectus, this Supplement and the Application Form and consult with their own advisors before deciding to purchase Shares in the Fund.

Past performance of similar investments is not necessarily a guide to the future performance of the Fund's investments. The value of any investment can go down as well as up. There is no guarantee that the investment objective will be achieved.

An investment in the Fund is not suitable for all investors. A decision to invest in the Fund should take into account your own financial circumstances and the suitability of the investment as a part of your portfolio. You should consult a professional investment advisor before making an investment.

RISKS ASSOCIATED WITH FUTURES TRADING

General

The transactions in which Sub-Investment Manager generally will engage involve significant risks. Growing competition may limit Sub-Investment Manager's ability to take advantage of trading opportunities in rapidly changing markets. Price movements of futures contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures also depends upon the price of the financial instruments underlying them. In addition, the Fund's assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. No assurance can be given that a Fund will realize a profit on its account or that it will not lose some or all of its account equity. In addition, the Fund will be subject to margin calls in the event that the assets of its account on deposit with a futures clearing broker are insufficient to satisfy margin requirements. Because of the nature of the trading activities, the results of Sub-Investment Manager's trading activities may fluctuate from month to month and from period to period. Accordingly, Shareholders should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Futures Trading Is Speculative

Futures prices are highly volatile. Price movements for futures are influenced by, among other things, governmental trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the markets.

Failure of Futures Clearing Brokers

To the extent that the Fund engages in futures contract trading and the futures clearing brokers with which the Fund maintains accounts fail to segregate the Fund's assets, the Fund will be subject to a risk of loss in the event of the bankruptcy of any of its futures clearing brokers. In certain circumstances, the Fund might be able to recover, even with respect to property specifically traceable to the Fund, only a pro rata share of all property available for distribution to a bankrupt futures commission merchant's customers.

Futures Trading May Be Illiquid

Most United States exchanges limit fluctuations in most futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a particular futures contract has increased or decreased to the limit point, positions in the futures contract neither can be taken nor liquidated unless traders are willing to effect trades at or within the limit, which would be unlikely if underlying market prices moved beyond the limit. Futures prices have occasionally moved to the daily limit for several consecutive days with little or no trading. In addition, even if futures prices have not moved to the daily limit, the Sub-Investment Manager may not be able to execute trades at favorable prices if there is limited trading in the contracts it wishes to trade. It also is possible that an exchange or the U.S. Commodities Futures Trading Commission (the "CFTC") may suspend or restrict trading, order the immediate settlement of a particular contract or order that trading in a particular contract be conducted for liquidation purposes only.

Possible Effects of Speculative Position Limits

The CFTC and certain exchanges have established speculative position limits on the maximum net long or short futures positions which any person or group of persons acting in concert may hold or control in particular futures contracts. The CFTC has adopted a rule requiring each domestic exchange to set speculative position limits, subject to CFTC approval, for all futures contracts traded on such exchange which are not already subject to

speculative position limits established by the CFTC. The CFTC has jurisdiction to establish speculative position limits with respect to all futures contracts traded on exchanges located in the United States, and any exchange may impose additional limits on positions on that exchange. All trading accounts owned or managed by the Sub-Investment Manager and its principals will be combined for speculative position limit purposes. With respect to trading in futures subject to such limits, the Sub-Investment Manager may reduce the size of the positions which would otherwise be taken in such futures and determine not to trade certain futures in order to avoid exceeding such limits. Such modification, if required, could adversely affect the profitability of the client's account.

Systematic Trading

The Sub-Investment Manager may use systematic trading strategies to primarily take positions in equity, fixed income and currency futures as described in the Investment Policy section above. Accordingly, the Sub-Investment Manager may base its decisions both on fundamental supply and demand factors, economic factors or anticipated events, and on technical and statistical trading systems involving, among other things, trend analysis and other price-based factors relating to the market itself. The profitability of such systematic trading depends upon the occurrence in the future of sustained market moves in line with the Sub-Investment Manager's analysis of historical market data. While the Sub-Investment Manager believes it has shown the successful operation of its investment strategy based on such historical analysis, actual future performance cannot be predicted, in part, because trading conditions are likely to differ and the application of past actual performance is an imperfect predictor of future results. Rigid adherence to the systematic trading system employed by the Sub-Investment Manager could miss opportunities or lead to losses which an exercise of discretion based on an analysis of fundamental factors might have avoided. Additionally, any systematic trading models utilized by the Sub-Investment Manager may lead to the execution of a high volume of trades in a relatively short period of time which may lead to increase commission costs for the Fund, thereby increasing fund expenses.

Risks of Quantitative Trading Strategies

The Sub-Investment Manager intends to use quantitative mathematical models that rely on patterns inferred from historical prices and other financial data in evaluating prospective investments. However, most quantitative models cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact the performance of the Fund. Further, as market dynamics shift over time, a previously highly successful model may become outdated – perhaps without the Sub-Investment Manager recognizing that fact before substantial losses are incurred. Moreover, there are an increasing number of market participants who rely on quantitative mathematical models. These models may be similar to those used by the Fund, which may result in a substantial number of market participants taking the same action with respect to an investment and some of these market participants may be substantially larger than the Fund. Should one or more of these other market participants begin to divest themselves of one or more positions, a “crisis correlation”, independent of any fundamentals and similar to the crises that occurred, for example, in September 1998 and August 2007, could occur, thereby causing the Fund to suffer material, or even total, losses. Further, the Fund may rely on patterns inferred from the historical series of prices and other financial data. Even if all the assumptions underlying the models were met exactly, the model can only make a prediction, not afford certainty. There can be no assurance that the future performance will match the prediction. Further, most statistical procedures cannot fully match the complexity of the financial markets and as such, results of their application are uncertain. In addition, changes in underlying market conditions can adversely affect the performance of a statistical model.

RISKS ASSOCIATED WITH OTHER INVESTMENT INSTRUMENTS

Fixed-Income Securities and Price Fluctuations

The value of fixed income securities in which the Fund will invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Valuations of other fixed income instruments may fluctuate in response to changes in the economic environment that may affect future cash flows. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed income securities generally can be expected to decline.

Although interest-bearing securities are designed to produce fixed income streams, the prices of such securities typically are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. Thus, if interest rates have increased from the time a security was purchased, such security, if sold prior to maturity, might be sold at a price less than its cost. Similarly, if interest rates have declined from the time a security was purchased, such security, if sold prior to maturity, might be sold at a price greater than its cost. In either instance, if the security was purchased at face value and held to maturity, no gain or loss would be realized. Certain securities that may be purchased by the Fund, such as those with interest rates that fluctuate directly or indirectly based on multiples of a stated index, are designed to be highly sensitive to changes in interest rates, resulting in substantial reductions of yield and possibly decline in principal.

The values of fixed-income securities also may be affected by changes in the credit rating or financial condition of the issuing entities. Once the rating of a security purchased by the Fund has been adversely changed, the Fund will consider all circumstances deemed relevant in determining whether to continue to hold the security. Holding such securities that have been downgraded below investment grade can subject the Fund to additional risk.

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 Fund. Prospective Shareholders should read this entire Memorandum and consult with their own legal, tax and financial adviser before deciding to invest in the Fund.

Trading Risks

All trading activities risk the loss of capital. While the Sub-Investment Manager attempts to moderate these risks through the Fund's investment program and risk management techniques, there can be no assurance that the Fund's investment and trading activities will be successful or that Shareholders of the Fund will not suffer losses.

The success of the Fund's investment activities will depend on the Sub-Investment Manager's ability to identify and exploit relatively stable patterns of correlation and dependent behavior between different market segments. Identification and exploitation of such opportunities involves uncertainty. No assurance can be given that the Sub-Investment Manager will be able to locate investment opportunities or to correctly exploit price discrepancies in the marketplace.

Generally, the Fund's investment strategies are relatively non-correlated to movements in equity markets. However, depending upon the investment strategies employed and market conditions, the Fund may be adversely affected by unforeseen events involving such matters as political crises, changes in currency exchange rates, interest rates and other events. Although the Sub-Investment Manager intends to implement hedging techniques to manage investment risk, there can be no assurance that such techniques will be successful.

Concentration of Investments

A Fund may at certain times hold relatively few investments or have a significant exposure to a single issuer, counterparty or asset. A Fund could be subject to significant losses if it holds a large position in a particular

investment that declines in value or is otherwise adversely affected, including by reason of default of the issuer or counterparty. Additionally, historical correlations may undergo dramatic change, thereby reducing expected diversification protection.

Commodity Risk

A Fund may generate indirect exposure to commodities markets which may subject it to greater volatility than investments in traditional securities as commodity investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Risks of Special Techniques Used by the Sub-Investment Manager

The Fund may invest using special investment techniques that may subject the Fund's investments to certain risks, not all of which are summarized herein. The Fund is not designed to correlate to the broad equity market and should be viewed as an alternative to, rather than a substitute for equity investments. The Fund opportunistically implements whatever strategies or discretionary approaches it believes from time to time may be best suited to prevailing market conditions. There can be no assurance that the Sub-Investment Manager will be successful in applying any strategy or discretionary approach to the Fund's trading.

Portfolio Volatility

The value of the Fund's portfolio may decrease if the value of financial instruments traded by the Sub-Investment Manager decrease. The value of the Fund's portfolio could also decrease if the overall market declines. If this occurs, the Fund's Net Asset Value may also decrease. Certain market segments, in which the Sub-Investment Manager may invest, may be characterized by above average price volatility and rapid change of sector-specific market conditions. The Fund's Shareholders may be, therefore, exposed from time to time to relatively volatile performance curve and may experience negative performance during periods of unfavorable market situation, or in the instances of negative correlation between the U.S. securities market and the securities markets in other countries.

Market Risk

Another major risk factor affecting the Fund's Shareholders is the market risk. Major corrections or longer period market downturns may depreciate the value of the Fund's holdings regardless of the risk management techniques applied by the Sub-Investment Manager. Moreover, since the Fund's holdings may be from time to time concentrated in a relatively small number of fixed income, equity index and currency futures, the Fund's Shareholders may be exposed to the risk of unfavorable conditions within these trading instruments. Finally, if for some reason the bulk of the investing public exits these fixed income, equity index and currency futures in search of more promising investments opportunities elsewhere, such investment rotation and accompanying selling pressure in the areas of the Fund's main investments may substantially lower the Fund's Net Asset Value.

Operational Risk

The Fund depends on the Sub-Investment Manager to develop the appropriate systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in the Fund's operations may cause the Fund to suffer financial loss, the disruption of its businesses, liability to

clients or third parties, regulatory intervention or reputational damage. The Fund's business is highly dependent on the ability to process, on a daily basis, a large number of transactions across numerous and diverse markets. Consequently, the Fund relies heavily on its financial, accounting and other data processing systems. The ability of its systems to accommodate its volume of transactions could also constrain the Fund's abilities to properly manage its portfolio.

Hedging of Currency Exchange in Relation to Some Classes of Shares

The Fund may (but is not obliged to) enter into certain currency related transactions in order to mitigate the currency exchange fluctuation risk of a Class of Shares denominated in a currency other than the Base Currency. Any such financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class of Shares. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. In such cases, the currency hedging might result in a performance in relation to Shares denominated in a currency other than the Base Currency that differs from that related to Shares denominated in the Base Currency due to the following: (i) a bid/ask spread on the foreign exchange forward contracts will be incurred on each transactions; and (ii) in order to limit the impact of the spread, the amount of the forward contracts will be adjusted on a monthly basis. As a result, intra-month gains or losses may be exposed to fluctuations in the exchange rate between the Base Currency and the other currency in which such Shares are denominated. In this regard, intra-month forward contract adjustments may be effected if the level of such exposure becomes significant. Further, where the Fund seeks to hedge against such currency exchange fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside their control. The Net Asset Value will be adjusted to take into consideration confirmed pending subscriptions and redemptions applicable to the relevant Valuation Point for the purposes of hedging against currency fluctuations.

Investors should also note that, as a result of collateral requirements on financial instruments used for currency hedging purposes, cash will generally need to be used to meet such collateral requirements, and, accordingly, the exposure of the Class of Shares denominated in a currency other than the Base Currency may be less than that of a Class of Shares in the Base Currency. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

It is intended that the currency exchange fluctuations hedging strategy which will be employed will be based on the most up-to-date information in relation to the Net Asset Value of the Fund, and will also take into account those confirmed pending subscriptions and redemptions relating to shareholder activity that will be processed through each Class in the Fund as at the relevant Valuation Point. The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the Fund.

Currency Risk

The Net Asset Value per Share will be computed in the Base Currency of the relevant Fund whereas the investments held for the account of that Fund may be acquired in other currencies. The Base Currency value of the investments of the Fund, which may be designated in any currency, may rise and fall due to exchange rate fluctuations in respect of the relevant currency. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the

consequent currency risk exposure in all circumstances.

Limitations of Due Diligence

The Investment Manager or the Sub-Investment Manager's due diligence may not reveal all of an investment's liabilities and may not reveal other weaknesses in its business. There can be no assurance that the Investment Manager or the Sub-Investment Manager's due diligence processes will uncover all relevant facts that would be material to an investment decision. Before making an investment in, or a loan to, a company, the Investment Manager or the Sub-Investment Manager will assess the strength and skills of the company's management and other factors that it believes are material to the performance of the investment.

Relation to Other Investment Results

The nature of, and risks associated with, the Fund may differ substantially from those investments and strategies undertaken historically by the Investment Manager or the Sub-Investment Manager. In some instances, return rates targeted by the Fund may be less than the historical results of the Investment Manager or of the Sub-Investment Manager. In addition, market conditions and investment opportunities may not be the same for the Fund as they may have been for other investment vehicles or managed accounts, and may be less favourable. Therefore, there can be no assurance that the Fund's assets will perform as well as past investments managed by the Investment Manager or the Sub-Investment Manager. In view of the current geopolitical situation, it is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Fund expects to invest may occur, which could diminish any relevance the historical performance data of other investment vehicles or managed accounts may have to the future performance of the Fund.

Incentive Fee Risk.

The existence of an incentive fee payable to the AIFM and in turn the Investment Manager and/or Sub-Investment Manager out of the assets of the Fund may cause the AIFM, Investment Manager and/or Sub-Investment Manager as the case may be to approve and cause the Fund to make more speculative or less speculative investments than the Fund would otherwise make in the absence of such interests. The way in which the incentive fee payable is determined may encourage the Investment Manager or Sub-Investment Manager as the case may be to increase the use of leverage or take additional risk to increase the return on the Fund's investments.

Leverage Risk.

The Fund may engage in leverage for investment purposes or as part of a hedging strategy. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Derivatives Trading Risk.

Substantial risks are involved in alternative strategies. The Fund may enter into listed derivatives and OTC derivative transactions such as swaps to gain economic exposure to securities, currencies or other assets or rates. Trading risks include both counterparty risk and the risk that the financial institution used as an intermediary or counterparty might default, notably as a result of insolvency, and risks derived from the nature of transactions themselves or market risk.

Additionally, substantial risks are involved in trading financial derivatives in which the Fund intends to trade. The value of positions in derivatives is influenced by, among other things, changing supply, and demand for underlying assets, or by trade, fiscal and monetary policies of governments, foreign exchange controls as well as national and international political and economic events. In addition, governments from time to time may intervene, directly or by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all such markets to move rapidly in the same direction. Certain of the derivatives in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the net asset value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund. Illiquid markets may also make it difficult for the Fund, the Investment Manager or the Sub-Investment Manager, to get an order executed at a desired price.

Interest Rate Risk

"Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). General interest rate fluctuations may have a substantial negative impact on the Fund's investments, the value of the Shares and the Fund's rate of return on invested capital. An increase in interest rates could decrease the value of any investments held by the Fund that earn fixed interest rates, including subordinated loans, senior and junior secured and unsecured debt securities and loans and high-yield bonds, and also could increase the Fund's interest expense, thereby decreasing its net income. In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). This risk will be greater for long-term securities than for short-term securities. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

The Fund may attempt to minimize the exposure of its portfolio to interest rate changes through the use of interest rate swaps, interest rate futures, interest rate options and/or other hedging strategies. However, there can be no guarantee that the Investment Manager or the Sub-Investment Manager will be successful in mitigating the impact of interest rate changes on the portfolios.

In the absence of continued quantitative easing by the Federal Reserve, interest rates and borrowing costs may continue to rise, as they have since the Federal Reserve announced that it would raise the target range for the federal funds rate back in December 2015, which may negatively affect the economy, including the Fund's ability, and the ability of the Fund's portfolio companies, to access the debt markets on favourable terms.

Market Disruption and Geopolitical Risk

Various social and political tensions in the U.S. and around the world may contribute to increased market volatility, may have long-term effects on the U.S. and worldwide financial markets and may cause further economic uncertainties in the U.S. and worldwide. The Investment Manager or the Sub-Investments do not know when or for how long the financial markets will be affected by such events and cannot predict the effects of any such events in the future on the U.S. economy and securities markets.

United Kingdom Referendum Regarding Departure from the European Union

There is still considerable uncertainty relating to the potential consequences the United Kingdom exiting the EU. During this period of uncertainty, the negative impact on not only the UK and European economies, but the broader global economy, could be significant, potentially resulting in increased volatility and illiquidity and lower economic growth for companies that rely significantly on Europe for their business activities and revenues. One or more other countries may abandon the euro and/or withdraw from the EU, placing its currency and banking system in jeopardy, and would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching. To the extent that the Fund has exposure to European markets or to transactions tied to the value of the euro, these events could negatively affect the value and liquidity of the Fund's investments.

The United Kingdom's exit from the EU is widely expected to have consequences that are both profound and uncertain for the economic and political future of the UK and the EU, and those consequences include significant legal and business uncertainties pertaining to an investment in the Fund. Due to the very recent occurrence of these events, the full scope and nature of the consequences are not at this time known and are unlikely to be known for a significant period of time. At the same time, it is reasonable to assume that the significant uncertainty in the business, legal and political environment engendered by these events has resulted in immediate and longer term risks that would not have been applicable had the UK not sought to withdraw from the EU ("**Brexit Risks**").

Brexit Risks include short and long term market volatility and currency volatility, macroeconomic risk to the UK and European economies, impetus for further disintegration of the EU and related political stresses (including those related to sentiment against cross border capital movements and activities of investors like the Fund), prejudice to financial services businesses that are conducting business in the EU and which are based in the UK, disruption to regulatory regimes related to the operations of the Funds, legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations in view of the expected steps to be taken pursuant to or in contemplation of Article 50 and negotiations undertaken under Article 218 of the Treaty on the Functioning of the EU, and the unavailability of timely information as to expected legal, tax and other regimes.

In view of these risks and their application to the Fund, prospective Investors should take into account the significance of the Brexit Risks upon a prospective investment in the Fund. The investment term of the Fund will coincide with the period during which many of the Brexit Risks are expected to materialize and be more sharply defined, and prospective Investors should take into account the wide ranging and serious nature of these risks, and retain advice as needed, for the purposes of evaluating an investment in the Fund. There can be no assurance that the Brexit Risks will not alter, and alter significantly, the attractiveness of an investment in the Fund by, among other things, giving rise to the risk of impediments to the intended implementation of the business strategy of the Fund, which impediments may have material effects on performance, including

the potential for capital losses, delays, legal and regulatory risk and general uncertainty.

Valuation

The AIFM intends to use independent third-party pricing sources to value most of the Fund's portfolio. The AIFM engages service providers such as Markit, SuperDerivatives, Bloomberg for independent pricing of quoted investments that are not traded on an exchange. Valuations are reviewed by the AIFM. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material, and, as a result, there may be uncertainty regarding the value of the Fund's portfolio investments. The Fund's Net Asset Value could be adversely affected if determinations regarding the fair value of these investments were materially higher than the values ultimately realized upon the disposal of such investments.

Third-Party Litigation

The Fund's investment activities subject it to the normal risks of becoming involved in litigation by third parties. This risk is somewhat greater where the Fund exercises control or significant influence over a portfolio company's direction, including as a result of board participation. The expense of defending against claims made against the Fund by third parties and paying any amounts pursuant to settlements or judgments will generally be borne by the Fund and reduce net assets. The Investment Manager and others are indemnified by the Fund in connection with such litigation, subject to certain conditions.

A Shareholder may be liable to the Fund to the extent of any distributions the Shareholder receives from the relevant Fund. For example, if, after receiving such a distribution, the remaining assets of the Fund are not sufficient to pay its then outstanding liabilities and to the extent provided by applicable law, a Shareholder may be required to return such distributions to the Fund so that the Fund may discharge its liabilities to creditors who extended credit to the Fund during the period such Shareholder invested in the Fund.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lending institution (i) intentionally takes an action that results in the under capitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence to dominate or control a borrower to the detriment of the other creditors of such borrower, a court may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Because of the nature of certain of the Fund's investments and investments in an obligor by affiliates of the Fund, the Fund could be subject to claims from creditors of an obligor that the Fund's investments issued by such obligor that are held by the Fund should be equitably subordinated. A significant number of Fund investments are expected to involve investments in which the Fund would not be the lead creditor. It is, accordingly, possible that lender liability or equitable subordination claims affecting the Fund's investments could arise without the direct involvement of the Fund.

Projections

The Fund may rely upon projections, forecasts or estimates developed by the Investment Manager or the Sub-Investment Manager and/or a portfolio company concerning the portfolio company's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain

assumptions. Actual events are difficult to predict and beyond the Fund's control. Actual events may differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates; domestic and foreign business, market, financial or legal conditions; differences in the actual allocation of the Fund's investments among different asset categories from those assumed herein; changes in the degree of leverage actually used by the Fund from time to time; the degree to which the Fund's investments are hedged and the effectiveness of such hedges; and the terms of any borrowing agreements, among others. In addition, the degree of risk will be increased as a result of leveraging of the investments. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein.

Projections are inherently subject to uncertainty and factors beyond the control of the Investment Manager, the Sub-Investment Manager and the Fund. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of the Fund to realise projected values and cash flow.

Conflicts of Interest

The Investment Manager, the Sub-Investment Manager, the AIFM, and their respective partners, officers, directors, stockholders, members, managers, employees, affiliates and agents may be subject to certain potential or actual conflicts of interest in connection with the activities of, and investments by, the Fund. The Investment Manager, the Sub-Investment Manager and their affiliates, employees and associates may be equity investors directly or indirectly in the Fund.

None of the AIFM, the Investment Manager or Sub-Investment Manager will be devoting their time exclusively to the management of the Fund. In addition, the AIFM, the Investment Manager or Sub-Investment Manager will perform similar or different services for other clients and may sponsor, establish or act as alternative investment fund manager or investment manager for other investment vehicles or managed accounts ("**Other Accounts**") as well as act as an investor in other funds. The AIFM, Investment Manager or Sub-Investment Manager, therefore, will have conflicts of interest in allocating management time, services and functions between its clients. The AIFM, the Investment Manager or Sub-Investment Manager will, however, each endeavor to achieve a fair allocation of its management time, services, functions and investment opportunities between its clients.

The Investment Manager or Sub-Investment Manager may have conflicts of interest when allocating investment opportunities among clients where such clients invest in assets eligible for purchase by the Fund. The investment policies, fee arrangements and other circumstances of the Fund may vary from those of Other Accounts. Accordingly, conflicts may arise regarding the allocation of investments or opportunities among the Fund and Other Accounts. To the extent that investment opportunities are suitable for the Fund and one or more Other Accounts, the Investment Manager or the Sub-Investment Manager will allocate investment opportunities in a manner consistent with its written allocation policy and will endeavor to act in a fair and equitable manner amongst its clients.

Due to differing capital availability, tax considerations, diversification guidelines or other factors, investment opportunities may be made other than on a pro rata basis. For example, the Fund may desire to retain an asset at the same time that one or more Other Accounts desire to sell it or the Fund may not have additional capital to invest at a time Other Accounts do. When investment allocations are made on a basis other than pro rata the Fund's investment performance may be less favourable when compared to the investment performance of Other Accounts with respect to those investments. The Investment Manager or a Sub-

Investment Manager intends to allocate investment opportunities to the Fund and Other Accounts in a manner that it believes in its judgment and based upon its fiduciary duties to be appropriate given the investment objectives, size of transaction, investable assets, alternative investments potentially available, prior allocations, liquidity, maturity, expected holding period, diversification, lender covenants and other limitations of the Fund and the Other Accounts. All of the foregoing procedures could in certain circumstances affect adversely the price paid or received by the Fund or the availability or size of a particular investment purchased or sold by the Fund.

The Investment Manager or the Sub-Investment Manager may only effect client cross-transactions where the Investment Manager or the Sub-Investment Manager cause a transaction to be effected between the Fund and Other Accounts in accordance with their allocation policy.

There may be situations in which Other Accounts and the Fund might invest in different securities issued by the same issuer. It is possible that if the issuer's financial performance and condition deteriorates such that one or both investments are or could be impaired, the Investment Manager or a Sub-Investment Manager might face a conflict of interest given the difference in seniority of the respective investments. In such situations, the Investment Manager or a Sub-Investment Manager would review the conflict on a case-by-case basis and implement procedures consistent with its fiduciary duty to enable it to act fairly to the Other Accounts and the Fund in the circumstances. Any steps by the Investment Manager or a Sub-Investment Manager will take into consideration the interests of each of the affected clients, the circumstances giving rise to the conflict, the procedural efficacy of various methods of addressing the conflict and applicable legal requirements.

Moreover, the Investment Manager or the Sub-Investment Manager investment professionals, their senior management and employees serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business and may spend substantial time on other business activities, including investment management and advisory activities for entities with the same or overlapping investment objectives, investing for their own account, financial advisory services (including services for entities in which the Fund invests), and acting as directors, officers, creditor committee members or in similar capacities. Accordingly, these individuals may have obligations to investors in those entities or funds, the fulfilment of which might not be in the Fund's best interests or the best interests of the Shareholders. Subject to the requirements of applicable laws, the Investment Manager or the Sub-Investment Manager and their affiliates, employees and associates intend to engage in such activities and may receive compensation from third parties for their services. Subject to the same requirements, such compensation may be payable by entities in which the Fund invests in connection with actual or contemplated investments, and the Investment Manager or the Sub-Investment Managers may receive fees and other compensation in connection with structuring investments which they will share. In addition, certain of the personnel employed by the Investment Manager, the Sub-Investment Managers or focused on the Fund's business may change in ways that are detrimental to the Fund's business.

Brokerage.

Decisions to buy and sell securities and bank debt for the Fund and decisions regarding brokerage commission rates are made by the Investment Manager or the Sub-Investment Manager. Transactions on futures exchanges involve the payment by the Fund of brokerage commissions.

In selecting a broker to execute each particular transaction, the Investment Manager, the Sub-Investment Manager will take multiple factors into consideration in addition to the best net price available which may include, without limitation, the reliability, integrity and financial condition of the broker; the size and difficulty in executing the order; and the value of the expected contribution of the broker to the investment performance of

the Fund on a continuing basis. Accordingly, the cost of the brokerage commissions to the Fund in any transaction may be greater than that available from other brokers if the difference is reasonably justified by other aspects of the portfolio execution services offered.

One or more of the Other Accounts may own from time to time some of the same investments as the Fund. When two or more funds or accounts managed by the Investment Manager or a Sub-Investment Manager seek to purchase or sell the same securities, the securities actually purchased or sold and any transaction costs will be allocated among such funds and accounts on a good faith equitable basis by the Investment Manager or a Sub-Investment Manager in its discretion in accordance with the funds' and accounts' various investment objectives and other factors. In some cases, this system may adversely affect the price or size of the position obtainable for the Fund. In other cases, however, the ability of the Fund to participate in volume transactions may produce better execution for the Fund. It is the opinion of the Investment Manager or of a Sub-Investment Manager that this advantage, when combined with the other benefits available due to the Investment Manager or the Sub-Investment Manager organisation, outweighs any disadvantages that may be said to exist from exposure to simultaneous transactions.

In addition, a placement agent and its affiliates may underwrite or act as agent or lender in respect of certain of the Fund's investments, may have ongoing relationships (including, without limitation, the provision of investment banking, commercial banking and advisory services or engaging in securities or derivatives transactions) with issuers whose debt obligations or equity securities constitute Fund investments and may own either equity securities or debt obligations (including the debt obligations or equity securities which constitute Fund investments) issued by such issuers and may have ongoing relationships (including, without limitation, the provision of investment banking, commercial banking and advisory services or engaging in securities or derivatives transactions) with the Investment Manager, the Sub-Investment Manager and the Shareholders. In addition, a placement agent and its affiliates and clients may invest in obligations that have interests different from or adverse to the obligations that constitute Fund investments. From time to time, the Fund may purchase or sell Fund investments from or through a placement agent. No placement agent will take any responsibility for, and has no obligation in respect of, the Fund or any of its affiliates. A placement agent or its affiliates may act as a hedge counterparty with respect to any hedge agreement entered into by the Fund.

Execution Risks and Investment Manager, Sub-Investment Manager Error

The execution of the trading and investment strategies employed by the Investment Manager or the Sub-Investment Manager can often require complex trades, difficult to execute trades, use of negotiated terms with counterparties such as in the use of derivatives and the execution of trades involving less common or novel instruments. In each case, the Investment Manager or the Sub-Investment Manager seek best execution and have trained execution and operational staff devoted to executing, settling and clearing such trades. However, in light of the complexity, some slippage, errors and miscommunications with brokers and counterparties are inevitable and may result in losses to the Fund. The Investment Manager or the Sub-Investment Manager intends to evaluate the merits of potential claims for damage against brokers and counterparties who are at fault, and to the extent practicable, seek to recover losses from those parties. The Investment Manager or the Sub-Investment Manager may choose to forego pursuing claims against brokers and counterparties on behalf of the Fund for any reason including, but not limited to, the cost of pursuing claims relative to the likely amount of any recovery and the maintenance of its business relationships with brokers and counterparties. In addition, the Investment Manager or the Sub-Investment Manager's own execution and operational staff may be solely or partly responsible for errors in placing, processing, and settling trades that result in losses to the Fund. The Investment Manager or the Sub-Investment Manager are not liable to the Fund for losses caused by brokers or counterparties or for their own acts or omissions save to the extent provided in the Investment Management

Agreement and in the Sub-Investment Management Agreements. Accordingly the Fund is subject to the risk that it is waiving potential claims for damages arising from the operation of the Fund, and may incur some execution losses.

Counterparty Risk

The Fund may effect a portion of its transactions in “over-the-counter” or “interdealer” markets or through private transactions. The participants in such markets and the counterparties in such private transactions are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This may expose the Fund to the risk that a counterparty will not settle a transaction because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The Fund is not restricted from dealing with any particular counterparty or save as disclosed in this Supplement from concentrating any or all of its transactions with one counterparty.

Systemic Risk

The Fund may be subject to risk arising from a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund interacts on a daily basis.

Risk Control Framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by the Investment Manager or the Sub-Investment Manager will achieve its objective. Target risk limits developed by the Investment Manager and the Sub-Investment Manager may be based upon historical trading patterns for the securities and financial instruments in which the Fund invests. To the extent such risk control framework (or the assumptions underlying it) do not prove to be correct, the Fund may not perform as anticipated, which could result in substantial losses. All models ultimately depend upon the judgment of the Investment Manager or the Sub-Investment Manager and the assumptions embedded in the framework. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.

Payment of Fees and Expenses Regardless of Profits

The Fund will incur obligations to pay operating, legal, accounting, auditing, custodial and other related fees and expenses. In addition, the Fund will incur obligations to pay brokerage commissions, option premiums and other transaction costs to securities brokers and dealers. The foregoing fees and expenses are payable regardless of whether the Fund realizes any profits from its investment operations. In accordance with the operating agreement of the Fund, amounts owing to the Fund’s creditors will be paid before amounts payable to Shareholders. It is possible that the Fund will not realise any profits in excess of such amounts. Distributions in respect of Shares are not guaranteed, and Shareholders shall not have recourse to any assets or property of the Investment Manager, the Sub-Investments Managers or any of their affiliates or any of the Fund’s other service providers in connection therewith.

Compliance and Legal Risk

The Fund may invest in assets and securities that may entail unusual risks, including contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress and lack of standard practices and confidentiality customs. In addition, legal, tax, and regulatory changes, as well as judicial decisions, could adversely affect the Fund. In particular, the regulatory environment relevant to the Fund and the AIFM, the Investment Manager, the Sub-Investment Manager is evolving and may entail increased regulatory involvement or result in ambiguity or conflict among legal or regulatory schemes, all of which could adversely affect the investment or trading strategies pursued by the Investment Manager, the Sub-Investment Manager or the value of investments. It is impossible to predict how changes in policy or regulation will affect the investments of the Fund, but such changes may significantly increase the Fund's costs of compliance or may necessitate the untimely liquidation of the Fund's investments.

Risks Associated with Collateral Management. Where a Fund enters into an OTC derivative contract, it may be required to pass collateral to the relevant counterparty or broker. Collateral that the Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore in the event of the insolvency of a counterparty or broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Fund is re-invested, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the ICAV on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the ICAV on behalf of the Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the ICAV or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, the Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

19. The Sustainable Finance Disclosure Regulation

For the purposes of Article 6 of the SFDR, the AIFM, in consultation with the Investment Manager and the Sub-Investment Manager, has made a determination that sustainability risks are currently relevant to the investment decisions being made in respect of the Fund, based on its investment policy (see further the section of the Supplement entitled "Investment Objectives and Policy") and has further determined that sustainability risks are currently not likely to have a material impact on the returns of the Fund.

The Investment Manager it relies on the Sub-Investment Manager to determine (i) whether sustainability risks are relevant to the Fund and (ii) what is the likely impact of those risks on the returns of the Fund.

The Sub-Investment Manager has implemented an ESG policy which defines its approach to integrating the consideration of ESG factors into its investment process. When assessing the sustainability risk associated with underlying investments within the Fund, the Sub-Investment Manager will assess the risk that the value of investments could be materially negatively impacted by an ESG event or condition.

Although sustainability risk is identified and considered by the Sub-Investment Manager, it is currently not a determinative factor and would not by itself prevent a Sub-Investment Manager from making an investment.

The assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Sub-Investment Manager's assessment will correctly determine the impact of sustainability risks on the related Fund investments.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment.

In addition, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

The AIFM, in conjunction with the Investment Manager and the Sub-Investment Manager, does not consider the principal adverse impacts of its investment decisions on sustainability factors in respect of the Fund on the basis that, in the context of the investment strategies of the Fund, it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors.

ADDITIONAL INFORMATIONS FOR INVESTORS IN SWITZERLAND

This Country Supplement forms part of and should be read in conjunction with the prospectus of UBP Innocap Selection ICAV (the “ICAV”) dated 7 May 2021 (the “Prospectus”), which includes the Supplements in respect of UBP Distressed Opportunities Fund I dated 7 May 2021 (a “Fund”) as may be amended from time to time. Capitalised terms in this Country Supplement have the same meaning as those used in the Prospectus.

A. REPRESENTATIVE

The representative in Switzerland is 741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Switzerland.

B. PAYING AGENT

The paying agent in Switzerland is Telco AG, Bahnhofstrasse 4, 6430 Schwyz, Switzerland.

C. PLACE WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The Swiss Prospectus and the Instrument of Incorporation as well as the annual and semi-annual reports of the ICAV may be obtained free of charge from the Representative.

D. PAYMENT OF RETROCESSIONS AND REBATES

1. Retrocessions

The ICAV and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares of the Funds in and from Switzerland. Retrocessions are deemed to be payments and other soft commissions paid by the ICAV and its agents to eligible third parties for distribution activities in respect of Shares of the Fund in Switzerland. This remuneration may be deemed payment for the following services in particular:

Sales promotions and introductions with potential clients, the organization of road shows and/or fund fairs, assistance in making applications, forwarding of subscription, conversion and redemption orders, providing investors with the ICAV’s documents, verification of identification documents and the performance of due diligence tasks as well as keeping documentary records.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure. They must inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

2. Rebates

In respect of distribution in Switzerland, the ICAV and its agents do not pay any rebates, defined as payments by the ICAV and its agents, directly to investors to reduce the fees or costs incurred by the investor and charges in respect of the Fund of the ICAV.

E. PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

In respect of the Shares of the Fund distributed in Switzerland, the place of performance and the place of jurisdiction are at the registered office of the Representative in Switzerland.

Date: 17 August 2021