

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.

MULTAQUE FUNDS 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 C430484, 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

AIFM
MPMF Fund Management (Ireland) Limited

This Prospectus is dated 31 January, 2024

IMPORTANT INFORMATION

The Prospectus

This Prospectus describes Multaque Funds 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 C430484 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 a single closed-ended Fund has been established as described in the first Supplement to this Prospectus: CU AHB 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 to 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. In particular, since 22 July 2013, subject to certain transitional arrangements, new rules apply in relation to marketing (including private placement) of AIFs in the European Economic Area (“**EEA**”).

Within the European Union (“**EU**”), AIFs such as 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 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/EU (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 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 ICAV shall avail of the exemption contained in Article 4(d) 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.

The EU Packaged Retail and Insurance-Based Investment Products Regulation (the "**PRIPs Regulation**") requires a "Key Information Document" or "KID" to be made available before interests in certain collective investment vehicles are made available to "retail investors" within the European Union. As at the date of this document, Shares are not available for investment by any retail investor within the European Union.

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

Donal Coghlan
Brian Murphy
Sean Staunton

Alternative Investment Fund Manager

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Registered Office

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Legal Advisers to the ICAV as to Irish Law

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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.
“Act”	means the Irish Collective Asset-management Vehicles Act, 2015 as may be amended or re-enacted from time to time.
“Administrator”	means Société Générale Securities Services SSGS (Ireland) Limited 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 Previous AIFM and the Administrator as novated and amended by a deed made between the ICAV, the Previous AIFM, the AIFM and the Administrator dated 26 January, 2024.
“AIF”	has the meaning given in the AIFM Regulations.
“AIFM”	means MPMF Fund Management (Ireland) Limited 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 26 January, 2024 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, as amended.
“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 “Subscription Agreement”.
“Auditors”	means Grant Thornton 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.
“Central Bank”	means the Central Bank of Ireland.
“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.
“Corporate Secretary”	means Tudor Trust 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 Société Générale SA, 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 Previous AIFM and the Depositary as novated and amended by a deed made between the ICAV, the Previous AIFM, the AIFM and the Depositary dated 26 January, 2024.
“Directors”	means the directors of the ICAV or any duly authorised committee or delegate thereof.
“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, if any, appointed by the AIFM 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 Multaquee Funds 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.
“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 Vehicle”	means as defined in the relevant Supplement.
“Ireland”	means the Republic of Ireland.
“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.
“Previous AIFM”	means JTC Global AIFM Solutions (Ireland) Limited.
“Prospectus”	means this prospectus and each Supplement and addenda thereto issued in accordance with the requirements of the Central Bank.
“Qualifying Investor”	means: <ul style="list-style-type: none"> (a) An investor who is a professional client within the meaning 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: <ul style="list-style-type: none"> (i) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or (ii) confirmation (in writing) that the investor’s business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV.

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.
“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.
“Securities Financing Transactions”	means repurchase agreements, reverse repurchase agreements, securities lending agreements, margin lending transactions and any other transactions within the scope of SFTR in which a Fund is permitted to engage.
“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, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (Securitisation Regulation).

“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.
“SFTR”	means Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
“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 U.S. Tax Code (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.
“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.
“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 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.
“TRS”	means a total return swap.
“U.S.”	means the United States of America.
“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 May 19, 2020 with registration number C430484 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.

CU AHB Fund is the only Fund established to date. The Classes of Shares available for purchase in CU AHB Fund are described in the relevant Supplement. The Shares issued in each of the Funds 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.

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 (as defined below).

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 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 realistic 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 redemption 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, 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) redeem 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 a 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; or
- (e) take any other such action as detailed in the Supplement for the relevant Fund in accordance with the requirements of the Central Bank.

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 as set out in the 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 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 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 electronic means. 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.

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*".

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 the relevant Fund having a value (which shall be determined conclusively by the AIFM 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 Dealing 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 Directors may impose further restrictions in respect of any Fund. The Central Bank imposes the following investment restrictions on all Qualifying Investor AIFs.

1. The ICAV 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 such as CU AHB Fund, 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 AIFM (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 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 a 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.

Any counterparty to a OTC derivative contract or a Securities Financing Transaction 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.

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.

Securities Financing Transactions

Where provided for in the relevant Supplement, a Fund may enter into Securities Financing Transactions. Such investments are subject to the requirements of the SFTR. The types of transactions and the purpose for which they are entered into are set out in the relevant Supplement.

All the revenues arising from Securities Financing Transactions and TRS shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which the ICAV shall ensure are made fully transparent), shall include fees and expenses payable to counterparties and/or intermediaries such as securities lending agents engaged by a Fund from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents (which will be at normal commercial rates together with VAT, if any, thereon), will be borne by the relevant Fund. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged from time to time shall be included in the relevant Fund's financial statements.

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 AIFM. 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 AIFM. 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.

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.

Collateral arrangements

For the purpose of providing margin or collateral in respect of a Fund's investment activities, including the use of Securities Financing Transactions and derivatives, 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. Collateral provided to a counterparty by a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include cash in any currency or any or all types of assets held by the relevant Fund.

Collateral may also be received from a counterparty for the benefit of a Fund. Collateral received by a Fund will consist of such collateral as is agreed with a counterparty from time to time and may include cash in any currency, cash equivalents, equity or debt securities and any other kind of security or other instrument in which the Fund is permitted to invest in or hold. Factors such as the type of securities that are being financed and market practice are taken into account when determining acceptable collateral received or provided. Assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. The value of collateral received should not display a high correlation with the performance of the counterparty. There are no restrictions on maturity or issuer provided the collateral is sufficiently liquid, as determined at the discretion of the AIFM.

Non-cash collateral received by a Fund from a counterparty shall be valued in accordance with the valuation policies and principles applicable to the ICAV. Subject to any agreement on valuation made with the counterparty, such collateral will be valued daily at mark-to-market value and daily variation margins will apply.

Any non-cash assets received by a Fund from a counterparty on a title transfer basis shall either be held by the Depositary or a duly appointed sub-custodian (to the extent that such assets constitute financial instruments that must be held in custody by the Depositary or by a sub-custodian pursuant to the AIFM Regulations) or in the case of other assets, will be held in the name of the relevant Fund or Investment Vehicle or otherwise in accordance with the requirements of the AIFM Regulations. Assets that constitute financial instruments that must be held in custody by the Depositary or by a sub-custodian pursuant to the AIFM Regulations which are provided by a Fund to a counterparty as collateral other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian. Such assets may be subject to a right of re-use by the counterparty. Assets provided by the Fund on a title transfer basis shall pass outside the Depositary's custodial network. The counterparty may use those assets at its absolute discretion. 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.

Save as may be set out in the relevant Supplement, the Funds are not subject to any restrictions on the reuse of collateral.

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 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 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 employs an appropriate liquidity management system and ensures that procedures are adopted which enable it to monitor the liquidity risk of the ICAV and each Fund and to ensure that the liquidity profile of the investments of each Fund complies with its underlying obligations. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The AIFM ensures that the liquidity profile of the portfolio of assets is monitored having regard to the profile of the investor base of a Fund, the relative size of investments and the redemption terms to which these investments are subject. The AIFM implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the portfolio of the relevant Fund's assets to enable their effects on the overall

liquidity profile to be appropriately measured.

Indemnities

The ICAV has agreed to indemnify, in certain circumstances, its Directors, its Corporate Secretary, the AIFM, the Administrator and the Depositary, 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.

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 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 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 Donal Coghlan, Brian Murphy and Sean Staunton. The biography of each of the Directors is outlined below. The address of the Directors is the registered office of the ICAV.

Donal Coghlan

Donal is a financial professional with over thirty years of business management experience in Ireland and abroad in the public, private and voluntary sectors. During this time, he has been engaged as Head of Credit Union Services with Cantor Fitzgerald Ireland; CEO of the Credit Union Restructuring Board (ReBo); General Manager of St. Patrick's ESB Staff Credit Union (now Savvi Credit Union) and a Senior Regulator within the Central Bank of Ireland. Donal is a qualified accountant and holds an Accredited Funds Professional designation with the Institute of Bankers.

Brian Murphy

Brian is Chair of the ICAV. He commenced his early banking career with Industrial Credit Corporation in Dublin before joining Citibank in 1984. Over a period of nine years he served as VP in a number of areas including banking, treasury and corporate finance in Ireland and the Middle East. As Director of Treasury, he managed the Treasury of ABN AMRO Ireland through the ERM currency crisis of the early 1990s before assuming the position of Chief Executive Sweden/Finland from 1995 to 1999 where he also sat on the Board of Alfred Berg. He returned as CEO of ABN AMRO Ireland from 1999 to 2001. He also held the position of CEO of TriStem Ireland during the period 2001/2002 before joining Anglo Irish Bank as Director of Treasury from 2003 to 2006. He became a Director of the National Treasury Asset Management Agency in 2007 and CEO of the National Development Finance Agency in 2009. Having recently retired from the NTMA, he now owns and manages Xanadu Capital Ltd, a boutique corporate finance advisory firm. Brian is a graduate of University College Dublin and the Michael Smurfit business school and has completed the professional examinations of the Chartered Institute of Management Accountants.

Sean Staunton

Sean Staunton is CEO of Progressive Credit Union. Sean held finance roles with a number of Irish PLCs before moving into financial services in the credit union sector. Sean graduated from Dublin City University with a BA in Accounting & Finance, is a qualified accountant (FCCA) and QFA. Sean holds a Chartered Director designation with the Institute of Directors. Sean is a founder and current director of Payac Services CLG and also serves on the boards of CU Robotic Services Automation CLG and North & East Housing Association CLG, an Approved Housing Body.

Corporate Secretary

The corporate secretary of the ICAV is Tudor Trust 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 MPMF Fund Management (Ireland) Limited as its alternative investment fund manager pursuant to the AIFM Agreement. The AIFM is a private limited company incorporated in Ireland on 11 March 2011. The AIFM is responsible under the AIFM Agreement for the ICAV's investment management functions and for ensuring compliance with the AIFM Legislation including investment and re-investment of the ICAV's assets having regard to the performance objectives and policies of each Fund of the ICAV.

A summary of the terms of the AIFM Agreement is set out below.

A summary of the terms of the AIFM Agreement is set out in the section of this Prospectus entitled "GENERAL INFORMATION".

Save where otherwise disclosed to investors in accordance with the AIFM Legislation, the AIFM has not appointed an External Valuer to perform the valuation function set down in the AIFM Regulations and such function shall be carried out by the AIFM and for that purpose the AIFM may use the services of one or more independent valuers. The Net Asset Value of each Fund will be calculated by the Administrator in accordance with the valuation policy of the AIFM consistent with the provisions outlined in this Prospectus and the Supplement for the relevant Fund.

Delegation by the AIFM

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 requirements in relation to the aspects of the functions it discharges on a Fund's behalf. Where aspects of a function are delegated in the manner described, the AIFM will take all reasonable measures necessary with the aim of ensuring that the Delegate has taken the appropriate measures in order to comply with the requirements of the AIFMD requirements and will be required to effectively monitor the compliance by the Delegate with those requirements.

Details of any delegates of the AIFM will be disclosed in the relevant Supplement and made available to Shareholders upon request.

For details of any potential conflicts of interest that may arise as a result of such delegation arrangements referred to above, refer to the section of the Prospectus entitled "Conflicts of Interest".

Depositary

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

The ICAV and the AIFM have appointed Société Générale S.A., Dublin Branch to act as its Depositary in respect of each of the Funds pursuant to the Depositary Agreement. The Depositary is a branch of Société Générale S.A., a French public limited company founded in 1864 and which is one of France's leading commercial and investment banking institutions with operations throughout the world. Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. It has over USD 49.1 billion in shareholders' equity and Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients.

The duties of the Depositary 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 Depositary Agreement. The Depositary will also provide cash monitoring services in respect of the ICAV's cash flows and subscriptions. The Depositary 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 Depositary 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 Depositary will carry out the instructions of the Directors unless they conflict with the Act or the Instrument or the Depositary Agreement. The Depositary 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 Depositary may enter into arrangements with sub-custodians. The Depositary 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 ICAV and the AIFM has appointed Société Générale Securities Services, SSGS (Ireland) Limited to act as Administrator in respect of the Company and to provide fund administration, transfer agency and registrar services to it pursuant to the Administration Agreement. The Administrator is a private company incorporated with limited liability in Ireland on 9 January 2003. It is ultimately a wholly-owned subsidiary of Société Générale S.A. and is engaged in the business of, inter alia, providing fund administration, transfer agency and registrar services to and in respect of collective investment undertakings and investment companies.

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 AIFM. The Administrator will not be responsible for any trading decisions of the AIFM 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 and Investment Adviser

Under the Distribution Agreement (as defined below) the AIFM has appointed Fairway Advisers Limited (“**Fairway**”) to act as the exclusive distributor for the purpose of carrying out on behalf of the AIFM the distribution and marketing of the shares of the relevant Fund.

Under the Investment Advisory Agreement (as defined below), the AIFM has appointed Fairway to provide it with non-discretionary investment advisory services in relation to the assets of the relevant Fund.

Fairway is a limited liability company incorporated in Ireland on 16 April 2021 under registration number 692925 and is authorised by the Central Bank as an investment intermediary under the Investment Intermediaries Act, 1995 (as amended) with reference number C455896. Fairway is also authorised and regulated by the Central Bank to provide distribution activities.

A summary of the terms of the Distribution Agreement and the Investment Advisory Agreement is set out under the heading “GENERAL INFORMATION”.

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 does not intend to appoint an “external valuer” (as such term is defined under the AIFM Legislation) to perform the valuation function save in respect of real estate taken as security for loan as required.

Fair Treatment of Shareholders

The AIFM will ensure that its decision-making procedures and its organisational structure ensure the fair treatment of Shareholders in the ICAV and equal treatment of all Shareholders of the same Class (notwithstanding the ability to grant preferential treatment to certain Shareholders as set out below under the heading entitled ‘Side Letters’).

In discharging its role, the AIFM shall act honestly, fairly, professionally, independently and in the interests of the ICAV and the Shareholders.

The AIFM is a service provider to the ICAV and is not responsible for disclosures in this Prospectus other than those required to be disclosed pursuant to Regulation 24 of the AIFM Regulations.

CONFLICTS OF INTEREST

The Directors, the AIFM, 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 may advise or manage other collective investment schemes which have similar or overlapping investment objectives to or with the ICAV or its Funds.

The AIFM has established a conflicts of interest policy to ensure that all relevant conflicts of interest can be managed appropriately and where possible to avoid conflicts of interests at all times.

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 AIFM 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 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 AIFM 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 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 relevant Fund 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 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 AIFM or 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.

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 and Depositary

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.

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. Each Fund shall bear its pro rata allocation of such Establishment Expenses. The Directors have estimated that the amount of the Establishment Expenses to be borne by the ICAV and each of the Funds did not exceed €130,000 (excluding VAT) and the AIFM shall be entitled to be reimbursed out of the assets Funds for any Establishment Expenses incurred by it.

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 Administrator and the Depositary include but are not limited to:

- (a) auditor's and accountant's fees;
- (b) solicitors' fees and other professional advice;
- (c) commissions, fees and reasonable and properly vouched out-of-pocket expenses payable to

- (e) any placement agent, structuring agent, loan arranger, loan servicer or correspondent bank;
- (f) costs in connection with the borrowings of any Fund, including financing costs and debt service;
- (g) merchant banking or corporate finance fees including interest on borrowings, 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;
- (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) fees and expenses relating to investments, including the due diligence, structuring, negotiation, acquisition, syndication, holding, restructuring, recapitalization and disposition thereof or relating to proposed portfolio investments which are not consummated;
- (j) expenses of communications to investors, creditors and regulatory authorities;
- (k) costs of preparation and distribution of the Prospectus and all reports, certificates (if any), confirmations of purchase of Shares and notices to Shareholders;
- (l) expenses of Shareholders' meetings;
- (m) insurance premia;
- (n) custody, distribution and transfer expenses;
- (o) any fees incurred in respect of specific tax advice received in respect of particular assets of the Fund;
- (p) filings and registrations;
- (q) costs in valuing assets;
- (r) compliance expenses;
- (s) costs of responding to regulatory inquiries and reporting to regulatory authorities;
- (t) expenses (including legal fees and expenses) incurred in connection with the bankruptcy or reorganization of any portfolio company;
- (u) any extraordinary expenses;
- (v) the total costs of any amalgamation or reconstruction relating to the Fund;
- (w) 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;
- (x) costs of winding up and liquidating the Fund or any entities through which it invests;
- (y) expenses incurred in connection with a Shareholder that defaults in respect of a capital drawdown or any payment due to a Fund;
- (z) expenses associated with a Fund's indemnification obligations; and
- (z) 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 each Director shall be €25,000 (or such other amount as may from time to time be determined by the Board and notified to Shareholders on an annual basis) 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. 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 implemented a remuneration policy to ensure that the interests of the AIFM and the Shareholders are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the AIFM whose activities have been determined by the AIFM to have a material impact on the risk profile of the ICAV. The AIFM shall ensure that such remuneration policies and

practices (i) will be consistent with sound and effective risk management and shall not encourage risk-taking, (ii) shall be consistent with AIFMD and ESMA's remuneration guidelines, (iii) be consistent with the business strategy, objectives, values and interests of the ICAV and the Shareholders and (iv) include measures to avoid conflicts of interest;

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 for open-ended Funds 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 Subscription

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. 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.

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.

Subsequent Subscriptions

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.

Initial applications should be made using an Application Form obtained from the Administrator and may, if the Administrator so determines, be made by signed PDF delivered by email provided that the applicant shall be required to promptly send to the Administrator of the original signed Application Form, where required, and such other documentation (such as documentation relating to money laundering prevention checks) as may be required by the Administrator. The Administrator may request such information and documentation as it, in its absolute discretion, considers is necessary to verify the identity or source of funds of an applicant. Applications for Shares will not be deemed to be complete until all anti-money laundering procedures have been completed. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto or cancel Shares already issued, in which case the subscription monies may be returned without interest to the account from which the monies were originally debited, or may refuse to settle a Redemption Request until proper information has been provided. 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 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. In addition, payments will be processed by the Administrator only to the account in the name of the registered Shareholder as specified on the Application Form.

Subsequent applications to purchase Shares may be made to the Administrator by signed PDF delivered by email and such applications should contain such information as may be specified from time to time by the AIFM.

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 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 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 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 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 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) a director of the ICAV, the AIFM; or
- (iii) an employee of the ICAV or the AIFM, 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 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 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 monies for Shares represents less than the Net Asset Value per Share for one Share, provided however, that fractions shall not be less than 0.000001 of a Share. Subscription monies, representing less than 0.000001 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid 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 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 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.

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 Administrator is regulated by the Central Bank, and 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, the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018 and the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021 (the "**AML Acts**") 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 will require from any investor a detailed verification of the identity of such investor, the identity of the beneficial owners of such investor, the source of funds used to subscribe for Shares, or other additional information which may be requested from any investor for such purposes from time to time.

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

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

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

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 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 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. 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

All of the Shares of any Fund or Class may be redeemed:

- (a) on the giving by the ICAV of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of 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 on a Dealing Day and subject to and in accordance with the procedures 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 Dealing 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 Dealing 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 Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the 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):-

- (a) loans will be valued on the basis of amortised cost less impairment in accordance with FRS102;

- (b) Cash deposits and similar investments shall be generally valued using market information and prices supplied by pricing services or broker dealers unless in the opinion of the AIFM any adjustment should be made to reflect the fair value thereof. 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.
- (b) 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.
- (c) Each investment which is quoted, listed or traded on or under the rules of any recognised market shall be valued at the latest available exchange price as at the relevant valuation point.

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 AIFM or of 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 AIFM makes discretionary investment decisions. Investment decisions will be reflective of the judgment, experience, and expertise of personnel of the AIFM. 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.

COVID-19

In March 2020, the World Health Organisation declared COVID-19 a pandemic. While the full impact is not yet known, COVID-19 may result in continued market volatility and a period of economic decline globally. It may also have a significant adverse impact on the value of a Fund's investments and the ability of the AIFM to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the AIFM's ability to implement a Fund's investment policy. The ICAV's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the ICAV may in certain circumstances be interrupted as a result of the pandemic.

An outbreak of an infectious disease, such as COVID-19 could also have a material adverse effect on the Fund's business prospects, financial condition and operations, including the ability of the ICAV's and its respective Directors and/or third party service providers and other counterparties to render adequate services to or otherwise fully support the administration and operation of the ICAV.

Additionally, the perception of an outbreak of COVID-19 or another contagious disease may also have an adverse effect on the economic conditions of a particular region and may result in significant market volatility, which could have an adverse effect on the performance of the investments of a 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.

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.

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 realise 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 AIFM. There can be no assurance that the AIFM will realise returns comparable to those achieved in the past or generally available on the market.

Shareholders' interests

In selecting and structuring investments appropriate for a Fund, the AIFM will consider the investment objective of such Fund and not the individual interests of each Shareholder. The AIFM looks to act in the best interests of the Shareholders as a whole and not individual 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 AIFM that may be more beneficial for one Shareholder than for another Shareholder, especially with respect to any Shareholder's individual tax situation.

General Investment Risks

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.

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.

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 AIFM 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.

Valuation Risk

The AIFM takes responsibility for and may have an involvement in the valuation of certain assets of the Funds (for example, where no reliable market price is readily available). The AIFM will generally appoint an independent valuer to value a Fund's real estate assets as required from time to time. 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 or its delegate will invoke a fair value process which will determine a fair value price for the relevant investments and this fair value process may involve assumptions and subjectivity.

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.

Performance Fee Risk

Where specified in the Supplement for the relevant Fund, a Fund may be charged a performance fee by the AIFM. Performance fees are generally based on the net realised and net unrealised gains and losses of a Fund 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".

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.

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, 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.

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

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 first information

exchanges began in 2017. Ireland has legislated to implement the CRS and DAC2. As a result, the ICAV will be 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 the ICAV.

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.

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.

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.

Securities Financing Transactions Risk

Securities Financing Transactions create several risks for the ICAV and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return cash or assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Repurchase Agreements

Where a Fund enters into repurchase arrangements it will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

Margin lending

In the context of prime brokerage and other credit facilities that a Fund may utilise, it may be difficult to identify whether a particular transaction falls within the definition of a Securities Financing Transaction or not.

Collateral Risk

Collateral or margin may be passed by a Fund to a counterparty or broker in respect of OTC derivative transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the relevant Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a 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 recover its assets from the counterparty. More broadly, 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.

Risks Associated with TRS

A Fund may enter into TRS i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, the relevant Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the ICAV on behalf of the relevant Fund will succeed in pursuing contractual remedies. When it acts as total return receiver, the Fund thus assumes a counterparty risk by the fact that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the TRS, the Fund, when entering a TRS as total return receiver, is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a TRS and differences in currency values may result in the value of the index/reference value of the underlying of the TRS differing from the value of the TRS.

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 receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of 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 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- 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;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV; or

- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

“Intermediary” means a person who:-

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

“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 2020 to 31 December 2020 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2023 to 31 December 2023.

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.

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, under current Irish law and practice, the ICAV is not chargeable to Irish tax on its income and gains.

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

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

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

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

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

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B(1) of the Taxes Act (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 TCA 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 on 1 October 2014 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 CRS/DAC2 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 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".

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 – (DAC6)

The DAC6 Directive, which is effective from 25 June 2018, required EU member states to introduce a common mandatory disclosure regime by 1 January 2020 and to share all reports received with each other. DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal

professional privilege, the obligation to report passes to the taxpayer.

The transactions contemplated under the prospectus may fall within the scope of mandatory disclosure rules under EU Directive 2018/822 or an equivalent provision under Irish law and thus may qualify as reportable (cross-border) arrangement within the meaning of such provisions. If that were the case Dillon Eustace, the AIFM or any other person that falls within the definition of an “intermediary” may have to report the transactions to fiscal authorities under these provisions. As the EU Directive 2018/822 still needs to be implemented in the domestic laws of the respective EU member states and the Irish Revenue Commissioners have yet to provide clarity as to practical implementation of the regime, the actual scope of the mandatory disclosure rules remains currently unclear.

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 19 May, 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 C430484, 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 (five hundred billion) ordinary participating Shares of no nominal value ("Shares") and 2 (two) 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.
- (d) There are no rights of pre-emption upon the issue of Shares or Management Shares in the ICAV.

Voting Rights

The following rules relating to voting rights apply:

- (a) Classes of Shares may be issued with voting rights (“Voting Shares”) or restrictions on voting rights, including no voting rights (“Non-Voting Shares”).
- (b) Shareholders who hold Non-Voting Shares may 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, may (except where otherwise required) elect to dispense with the holding of an annual general meeting by giving 60 days’ written notice to the Members.

- (c) One or more Members of the ICAV, holding or together holding, at any time not less than 50% of the voting rights of the ICAV may 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

Grant Thornton are the auditors to the ICAV (the “**Auditor**”). The Auditor will audit and report on the financial statements of each Fund. The financial statements will be prepared in accordance International Financial Reporting Standards (“IFRS”).The Auditor will conduct each audit in accordance with International Standards on Auditing (UK and Ireland). 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 which shall be published within 6 months. The first annual audited accounts were prepared for the period ended 31 December, 2021. 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

To the extent required by the Act written notice will be provided to Shareholders of any decision to dispense with the convening of an annual general meeting. 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

- (a) No transfer of Management Shares may be effected to a person or entity that is not an affiliate or employee of the AIFM without the prior written consent of the Directors of the ICAV. Transfers of Shares and Management Shares 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.
- (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; or
 - 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.

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.
- (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) Donal Coghlan is a director of Fairway Advisers Limited which is appointed by the AIFM as the distributor of the shares of the relevant Fund and is also appointed by the AIFM as the non-discretionary investment adviser in respect of the assets of the relevant Fund. None of the other Directors have any other interests in the ICAV or in companies associated with the management, administration, promotion marketing and/or distribution of the ICAV, the Funds and the Shares. Sean Staunton serves on the board of North & East Housing Association CLG (the 'Association'), an Approved Housing Body. If the ICAV or any of its Funds proposes to enter into any loan agreement with the Association, Mr Staunton has agreed to absent himself from any decision by the ICAV or the Association in respect thereof.
 - (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) 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) 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 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 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 €5 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 AIFM 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

In order to cover professional liability risks resulting from activities which the AIFM may carry out on behalf of the ICAV, the AIFM holds additional funds and/or professional indemnity insurance appropriate to the risks arising in relation to its services as an alternative investment fund manager.

The AIFM attempts to mitigate financial and reputational risks arising from the failure of internal processes, personnel and systems. Identified operational risks are evaluated to determine their potential impact on the AIFM and each Fund and the feasibility and cost of mitigating those risks. Procedures are then put in place to address material risks, and these procedures are subjected to testing and cross-checking, with feedback on the efficacy being gathered from the employees who form part of the process.

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:-

- (a) **AIFM Agreement:** The AIFM Agreement may be terminated at any time by either party provided that at least ninety (90) days prior written notice has been given to the other party or forthwith by notice to the other party in certain circumstances set out in the AIFM Agreement.

Pursuant to the AIFM Agreement, the AIFM accepts responsibility for and shall indemnify and hold harmless the ICAV for and on behalf of the relevant Fund against all direct liabilities, actions, claims, demands, losses and damages, and reasonable and proper costs and expenses ("**Losses**") suffered or incurred by the ICAV to the extent that Losses are due to the negligence, fraud, bad faith, or wilful default in the performance of the AIFM's obligations or duties under the AIFM Agreement and the AIFM will not otherwise be liable for any Losses suffered or incurred by the ICAV on behalf of the relevant Fund.

The ICAV shall hold harmless and indemnify the AIFM, its successors and their respective directors, officers, employees, delegates and agents, present and future (each an "**AIFM Indemnified Person**") from and against all Losses which may be brought against, suffered or incurred by an AIFM Indemnified Person in the performance of its duties under the AIFM Agreement other than due to the negligence, fraud, bad faith or wilful default of an AIFM Indemnified Person in the performance of its obligations thereunder.

- (b) **Administration Agreement:** Pursuant to the Administration Agreement, the Administrator shall not, in the absence of negligence, fraud or wilful default on the Administrator's part be liable for any loss, damage, cost or expense ("**Losses**") suffered by the AIFM, the ICAV, any Fund, the Shareholders or any of its or their agents in connection with the performance or non-performance by the Administrator of its obligation under the Administration Agreement save where such Losses result directly from negligence, fraud or wilful default on the part of the Administrator in the performance of its duties and obligations under the Administration Agreement.

Under the terms of the Administration Agreement, the ICAV has agreed to indemnify the Administrator, its directors, officers, agents, delegates or employees (the "Indemnitees" and each an "Indemnitee") and hold it and them harmless out of the assets of the relevant Fund from and against all liabilities, damages, costs, claims and expenses (including reasonable and documented professional fees) ("**Indemnified Losses**") which may be incurred by, asserted against or become payable by any Indemnitee as a result of the Administrator providing its services under the Administration Agreement provided inter alia that such indemnity shall not be given where any of

the Indemnitees is or are guilty of any negligence, fraud or wilful default or bad faith in the performance of the Administrator's duties under the Administration Agreement..

The Administration Agreement shall continue in effect until terminated at any time by either the ICAV and the AIFM or the Administrator without the payment of any penalty, upon not less than ninety days' written notice to the other parties. The Administration Agreement may also be terminated in certain circumstances set out in the Administration Agreement.

- (c) **Depositary Agreement:** 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.

The ICAV has agreed pursuant to the Depositary Agreement to hold harmless and indemnify the Depositary out of the assets of the relevant Fund from and against any and all losses, damages, actions, proceedings and claims of any kind whatsoever and all costs, demands and expenses (including reasonable legal and professional expenses ("Losses") arising therefrom which may be made or brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's obligations and duties under the Depositary Agreement save where any such Losses arise as a result of (i) the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the AIFM Legislation or (ii) a 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.

The Depositary Agreement shall continue in force until terminated by either the ICAV or the Depositary giving to the other parties ninety (90) days' written notice (or such other period as may be agreed between the parties) or immediately by the ICAV or the Depositary giving notice in writing to the other parties in certain circumstances set out in the Depositary Agreement.

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.

- (d) **Distribution Agreement:** Pursuant to an agreement made between the ICAV, the AIFM and Fairway dated 26 January, 2024 (the "**Distribution Agreement**") the AIFM has appointed Fairway to act as the exclusive distributor for the purpose of carrying out on behalf of the AIFM the distribution and marketing of the shares of the relevant Fund.

Pursuant to the Distribution Agreement, Fairway accepts responsibility for and shall indemnify and hold harmless the AIFM and the ICAV for and on behalf of the relevant Fund and any of their respective directors, officers, employees, delegates and agents, present and future (each an "**Indemnified Person**") against all losses suffered or incurred by the AIFM or the ICAV to the extent that losses are due to the negligence, fraud, bad faith, or wilful default in the performance of its obligations or duties under the agreement and Fairway will not otherwise be liable for losses suffered or incurred by the AIFM and the ICAV on behalf of the relevant Fund.

The ICAV, out of the assets of the relevant Fund, shall indemnify Fairway, its directors, officers, employees, delegates and agents, present and future (each a "**Distributor Indemnified Person**") from and against all losses which may be brought against, suffered or incurred by a Distributor Indemnified Person in the performance of its duties under the agreement other than

due to the negligence, fraud, bad faith or wilful default of a Distributor Indemnified Person in the performance of its obligations thereunder.

The Distribution Agreement shall continue in effect until terminated at any time by either the ICAV, the AIFM or Fairway without the payment of any penalty, upon not less than ninety days' written notice to the other parties. The Distribution Agreement may also be terminated in certain circumstances set out in the agreement.

- (e) **Investment Advisory Agreement:** Pursuant to an agreement made between the ICAV, the AIFM and Fairway dated 26 January, 2024 (the "**Investment Advisory Agreement**") the AIFM has appointed Fairway to provide it with non-discretionary investment advisory services in relation to the assets of the relevant Fund.

Pursuant to the Investment Advisory Agreement, Fairway shall not be subject to any liability to the AIFM or the ICAV for any losses suffered except as a result of an act or omission constituting negligence, fraud, bad faith or wilful default in the performance of its obligations under the agreement.

The AIFM shall hold harmless and indemnify, solely and exclusively out of the relevant Fund's assets to which the AIFM has obtained recourse for such purpose from the ICAV, Fairway and its employees, delegates and agents, from and against all losses which may be brought against, suffered or incurred in connection with the agreement other than in the case of the negligence, fraud, bad faith or wilful default of Fairway in the performance of its obligations thereunder.

The Investment Advisory Agreement shall continue in effect until terminated at any time by either the ICAV, the AIFM or Fairway without the payment of any penalty, upon not less than ninety days' written notice to the other parties. The Investment Advisory Agreement may also be terminated in certain circumstances set out in the agreement.

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 AIFM);
- (b) The Act and the Rulebook;
- (c) The material contracts detailed above; and
- (d) Once published, the latest annual report of the relevant Fund (copies of which may be obtained from the AIFM free of charge).

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

SUPPLEMENT

Supplement No. 1 dated 31 January, 2024 to the Prospectus dated 31 January, 2024

CU AHB FUND

This Supplement contains specific information in relation to **CU AHB Fund** (the “**Fund**”), a sub-fund of Multaue Funds 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 C430484, 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 31 January, 2024 (the “Prospectus”). This Supplement forms part of and should be read together with and in the context of the Prospectus. 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.

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 (including but not limited to the AIFM) in respect of the Fund. 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.

Definitions

Business Day	any day other than a Saturday and Sunday when banks are normally open for business in the Republic of Ireland.
Initial Offer Period	the period commencing on the Business Day immediately following the approval of the Fund by the Central Bank, during which period Shares will be issued at the Initial Offer Price. Following the closure of this period, Shares will be issued at their latest Net Asset Value as determined by the Administrator. The Initial Offer Period may be shortened by the Directors, acting in conjunction with the AIFM, upon notice to Shareholders.
Initial Offer Price	€100 per Share, the price at which Shares are offered during the Initial Offer Period.
Net Asset Value	the Net Asset Value per Share, the Net Asset Value per Class or the Net Asset Value of the Fund each as determined by the Administrator.

Redemption Day	such day or days as may be designated by the Directors from time to time at their discretion, in conjunction with the AIFM, in accordance with the requirements of the Central Bank and notified to Shareholders, as described in section 11 of this Supplement, for the purposes of inviting Shareholders to request the redemption of their Shares or return of capital to Shareholders by way of compulsory redemption.
SFDR	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.
Subscription Day	the first Business Day of each calendar quarter following the Initial Offer Period, and/or such other Business Day as the Directors shall determine, in conjunction with the AIFM, and notify in advance to Shareholders.
Subscription Deadline	5pm Irish time on the day falling ten Business Days prior to the relevant Subscription Day or such other time and/or date determined by the Directors, in conjunction with the AIFM, and notified in advance to Shareholders.
Subscription Fee	as set out in section 4 of this Supplement.
Term	shall have the meaning ascribed to it in section 12 of this Supplement.
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 such other time and/or date determined by the Directors in conjunction with the AIFM 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 close of business Dublin time on the relevant Valuation Day.

1. **Regulatory Note**

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.

The Central Bank imposes a number of regulatory requirements on collective investment schemes that originate loans which do not apply to other Qualifying Investor Alternative Investment Funds. Please see “**Investment Restrictions**” below.

Risk and reward profile

A typical investor of the Fund will be an Irish credit union investor which has experience in, or knowledge of, investing in credit strategies, which can bear the risk of loss on its investment

and which does not require short-term access to its funds. Investors will have no right to redeem their Shares before the expiry of the Term. The closed-ended nature of the Fund and the difference at any one time between the subscription price per Share and the redemption price per share means that the Fund should be seen as a long-term investment.

The Fund's portfolio will consist substantively of long-term secured loans to Irish Approved Housing Bodies, and a small proportion of shorter-term loans, some of which may be unsecured, which the Fund generally expects to hold to maturity, involving a relatively low risk of default and with commensurate rates of interest.

An investment in the Fund is not a suitable investment if a prospective investor requires a regular or predictable schedule of payments or payment on any specific date.

Leverage limits and lending standards may be tightened by the Central Bank. These actions may impact the ability of the Fund to follow the investment strategy set out in this Supplement.

The Central Bank imposes specific requirements in relation to any proposed lending by the Fund to small and medium sized enterprises operating within the Republic of Ireland, and investors should be aware that there are potential implications arising from the application of the Central Bank's Code of Conduct for Business Lending to Small and Medium Enterprises ("SMEs") where loans are issued to SMEs operating within Ireland. However, the Fund does not intend to lend to that market.

Irish credit union investors

In March 2018 the Central Bank introduced regulations that permitted Irish credit unions to invest in regulated investment vehicles where the underlying investments of the regulated investment vehicle are investments in "Tier 3" Approved Housing Bodies (AHBs). The Directors intend that the Fund's Shares shall constitute an eligible investment for Irish credit unions for such purposes. There have been significant developments in the registration and regulation of AHBs in recent years. In February 2021, the Approved Housing Body Regulatory Authority (AHBRA) was established under the Housing (Regulation of Approved Housing Bodies) Act 2019 (the 2019 Act), with responsibility for, among other things, the registration and regulation of AHBs. The Central Bank regulations defined "Tier 3 Approved Housing Body" as a housing body granted approval status under section 6 of the Housing (Miscellaneous Provisions) Act, 1992 and classified as Tier 3 under the Voluntary Regulation Code (the Voluntary Code) for Approved Housing Bodies in Ireland. The Voluntary Code, which set out the classifications for AHBs as Tier 1, Tier 2 or Tier 3, ceased as of 31 December 2021. Guidance issued by the Central Bank in April 2023 set out that the definition of "Tier 3 Approved Housing Body" in its regulations should be read consistent with how Tier 3 AHBs were classified under the Voluntary Code, specifically:

- All AHBs with more than 300 units; or
- Tier 2 AHBs with sizable development plans or other AHBs with development plans in place to provide more units (taken to mean development plans to reach more than 300 units).

A description of the Fund's investment objective and policy is set out in section 5 of this Supplement. No guarantee is given by the Fund, however, of the suitability or appropriateness of an investment in the Shares for any particular purpose for any particular credit union.

2. Management

The Directors of the ICAV, whose names appear in the main body of the Prospectus under the heading "MANAGEMENT AND ADMINISTRATION" are ultimately responsible for the operations of the Fund. The Directors have retained MPMF Fund Management (Ireland) Limited as the Fund's AIFM to manage the Fund's portfolio and distribute the Fund's Shares.

3. Base Currency

The Base Currency of the Fund is Euro.

4. **Classes of Shares**

Name	Distribution Policy	Currency	Minimum Subscription	Subscription Fee
Class A	Distributing	Euro	€100,000	0.75%

Fees and expenses attributable to each Class of Shares 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.

Additional Classes may not be established in the Fund without the consent of an Ordinary Resolution.

5. **Investment Objective and Policy**

Investment Objective

The Fund’s investment objective is to achieve moderate, risk-adjusted income over the Term.

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

Investment Policy

The Fund’s investment policy is to advance loans to Irish Approved Housing Bodies (“AHBs”). The Fund shall advance loans in respect of residential properties and related facilities, either under construction, acquired or/and being refinanced where ultimately owned by, and used to carry out the designated social mandate of, such AHBs, including social, affordable and special needs facilities.

Ireland has a housing shortage. Tackling Ireland’s housing shortage was a key consideration in the formation of the new Government. The Government’s ‘Housing for All’ plan, which was agreed in 2021, is a multi-billion Euro action based plan to 2030 which seeks to increase the overall supply of social housing units by 90,000 during its lifetime. AHBs will play a significant part in this national plan and loan demand is expected to increase considerably in the coming years. Traditionally AHBs have sourced funding from the Housing Finance Agency (HFA). Based on the Irish government support for the sector, mainly through long term lease arrangements of circa 25 years, many private and institutional funders are investing in the sector.

The purposes for which such finance is provided can include acquisitions, new builds, retrofits and related activities such as, but not limited to, energy enhancement or efficiency projects. It is anticipated that the loans provided to the AHBs will be medium to long term loans and it is anticipated that the Fund will hold the loans to maturity. It is anticipated that the Fund will only lend to so-called “Tier 3” AHBs. Please see “*Approved Housing Bodies (“AHBs”)*” below for further information. The AIFM will generally require security over the target property and the rental accounts. A small proportion of the loans advanced, for example for energy retrofits, may be for shorter terms and some of which may be unsecured but recourse would be to the AHB’s other assets and income.

AHBs (also called housing associations or voluntary housing associations) are independent, not-for-profit organisations. They provide affordable rented housing for people who cannot afford to (i) pay private sector rents or (ii) buy their own homes; or for particular groups, such as older people or homeless people. AHBs also include housing co-operatives, which are housing organisations controlled by their members/tenants who actively participate in setting their policies and making decisions. For further information on AHBs please refer to the section below headed “*Approved Housing Bodies (“AHBs”)*”.

Available cash balances pending investment or reinvestment will be kept in cash and/or money market instruments, including negotiable or non-negotiable or short-term deposits.

The assets in which the Fund will invest will predominantly not be listed or traded on regulated markets or exchanges and the AIFM does not expect there to be an active secondary market for the Fund's assets.

Approved Housing Bodies ("AHBs")

AHBs are registered with the Approved Housing Body Regulatory Authority (AHBRA) under the Housing (Regulation of Approved Housing Bodies) Act 2019 (the 2109 Act).

The eligibility criteria for registration is that an AHB must constitute one of the following types of entities:

- (i) a company, with at least 5 directors, that is—
 - (I) a company limited by guarantee within the meaning of Part 18 of the Companies Act 2014, or
 - (II) a designated activity company falling within paragraph (b) of the definition of "designated activity company" in section 963 of the Companies Act 2014,
- (ii) a registered society,
- (iii) a friendly society within the meaning of the Friendly Societies Acts 1896 to 2018, or
- (iv) a charitable trust, with at least 5 trustees, that is a registered charitable organisation.

An AHB must include in its constitution -

- (i) either or both of the following as its primary object or primary objects:
 - (I) the provision of dwellings for the purpose of the alleviation of housing need;
 - (II) the management of dwellings provided for the purpose of the alleviation of housing need, whether or not it provides those dwellings,and
- (ii) provisions –
 - (I) prohibiting the distribution of any surplus, profit, bonus or dividend to members or directors or other persons, and
 - (II) requiring that all of its property (both real and personal) be applied solely in furtherance of its primary object or primary objects, except for moneys expended in the operation and maintenance of the person, including moneys paid in remuneration and superannuation of members of its staff.

The AIFM's Credit Assessment and Monitoring Process

The Fund will lend to eligible AHBs only and only following an extensive due diligence on the individual AHB. The minimum criteria required for eligibility to borrow from the Fund include the following:

- An assessment that the AHB has proven ability to repay the entire loan over the term of the loan;
- Acceptable legal form (company, co-operative, society);
- Three years' audited financial statements; and
- The AHB has more than 300 units or development plans in place to reach more than 300 units.

The due diligence undertaken by or on behalf of the AIFM on each AHB generally includes an assessment of the following;

- Most recent audit management letter;
- Budget for the current financial year;
- Most recent management accounts to include Balance Sheet, Income and Expenditure Account, Cash Flow Statement;
- Corporate plan, with a financial plan for the next 5 years, to include any proposed borrowings;
- Details of governance structure; and
- Board members and the senior management team

Individual loans will be monitored on an ongoing basis. The frequency of contact with borrowers will vary depending on the individual situation.

SFDR

The Fund does not have sustainable investment as part of its investment objective and the Fund's investment policy does not take account of the criteria for environmentally sustainable economic activities under the EU Taxonomy Regulation (Regulation EU 2020/852). The AIFM may, where appropriate, take account of "sustainability factors" in its investment decisions, such as environmental, social and governance matters. The AIFM does not currently consider the adverse impacts of its investment decisions on sustainability factors as part of its investment process.

In evaluating an investment, the AIFM: (i) aims to identify any sustainability factors that it believes can have a material and adverse effect on an investment and/or its investment performance; and (ii) to the extent that any such sustainability risks are identified, assess these risks as part of an investment determination.

Investments made by the Fund may be negatively impacted by sustainability risks. Sustainability risks may impair the value of the investments made by the Fund, including the loss of the entire amount invested. Sustainability risks may arise and impact a specific investment made by the Fund or may have a broader impact on an economic sector, geographical region or country, which, in turn, may impact the Fund's investments. These risks may be relevant as standalone risks but may also be linked to other risk to which the assets of the Fund are exposed. Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors and their impact on the Fund's investments may be impossible to ascertain in advance.

The long-term nature of the Fund's loans to AHBs means that sustainability risks can have considerable impact on the Fund.

Social risks: Social risks are associated with employees, customers and other stakeholders of AHBs to which the Fund may lend. Examples of social risks relevant to the investments made by the Fund include: "megatrends" such as inequality and wealth creation, changing demographics including though health and longevity and urbanisation are all examples of social trends that can have a material impact on businesses, sectors, geographical regions and the vulnerability and inability to adapt or take advantage of such trends may result in a material negative impact on the investments made by the Fund. The Fund as a lender must assess whether a Local Authority's or an AHB's tenants can, in the face of changes in long-term employment patterns and welfare payments, afford rental payments that could rise annually. Evolving patterns of wealth distribution and employment (at local, regional and national levels) can influence demand for social housing.

Environmental risks: Environmental risks can also play an important role. Regulation continues to increase the minimum green building requirements for existing and new stock, necessitating capital expenditure by Local Authorities and AHBs. This can affect creditworthiness.

Governance risks: The investments made by the Fund may be subject the risk of poor or ineffective governance. Many AHBs, for example, are small organisations and corporate governance standards vary considerably. Such risks may include: (1) the absence of a diverse and relevant skillset within a board or governing body; (2) ineffective or otherwise inadequate internal and external audit functions; (3) the extent to which rights of shareholders and creditors (which may include the Fund) are appropriately respected within a company's formal decision making process; (4) the effectiveness of a company's controls to detect and prevent bribery and corruption; (5) poor controls of data security and privacy of employees and customers; (6) discriminatory employment practices, workplace harassment, and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistle-blowers and non-compliance with minimum wage or (where appropriate) living wage requirements.

Future Developments

It is intended that the Fund shall 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.

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

The following investment restrictions, which are applied by the Central Bank to collective investment schemes which engage in the origination of loans, apply in addition to those set out under the section of the Prospectus entitled "*Investment Restrictions*":

- (a) The Fund is required to limit its operations to the business of:
- issuing loans;
 - participating in loans;
 - investment in debt/credit instruments;
 - participations in lending; and
 - related activities, including investing in equity securities of entities or groups to which the Fund lends and instruments which are held for treasury, cash management or hedging purposes.
- (b) The Fund has a risk diversification strategy in place which aims both to diversify the Fund's portfolio of loans and to limit exposure to any one issuer or group to 25% of the Fund's net assets (the "Diversification Limit") within a period of 5 years following the closing of the Initial Offer Period (the "End of the Ramp Up"). The Fund shall not intentionally breach the Diversification Limit. However, in the event that the Fund is not able to achieve the Diversification Limit on or prior to the End of the Ramp Up, for reasons beyond its control, the Fund will seek approval from the Shareholders by way of an Ordinary Resolution, to continue to operate at the level of diversification which has been achieved at the End of the Ramp Up. In the event that the Shareholders do not approve the proposal, the Fund must terminate. The proposal to the Shareholders must be made within 30 days of the End of the Ramp Up.
- (c) The Fund shall not originate loans to any of the following:
- natural persons;
 - the AIFM, Depositary, or to delegates or group companies of these;
 - other collective investment undertakings;
 - financial institutions or related companies of these, except in the case where there is a bona fide treasury management purpose which is ancillary to the primary objective of the Fund; or
 - persons intending to invest in equities or other traded investments or commodities
- (d) (A) Unless a loan purchased in the secondary market is purchased following an offering to multiple parties and is acquired on an arm's length basis, the Fund shall not acquire a loan from a credit institution under arrangements which involve:
- (i) The retention by the credit institution or a member of its group of an exposure correlated with the performance of the loan;
 - (ii) The provision of an administration, credit assessment or credit monitoring service in relation to the loan, whether on an individual or portfolio basis, by the credit institution or a member of its group unless the Fund is satisfied that the requirements set out in paragraph (B) below have been fulfilled.

For the purposes of the foregoing, “acquire a loan” means any of: to purchase; take transfer of; take credit risk or part of credit risk attaching to; take other exposures to, a loan.

(B) Prior to acquiring a loan to which paragraph (A) immediately above applies, the Fund must:

- (a) have in place and implement policies and procedures to:
 - (i) monitor the net economic interest of the vendor over the lifetime of the loan;
 - (ii) value the loan where the loan is not purchased at face value;
 - (iii) prudently monitor the performance of the loan; and
 - (iv) stress test the loan independently of the vendor on a regular basis and at least annually, having regard to the changing risk profile of the exposure.
- (b) have received from the vendor warranties that:
 - (i) the vendor, or, where within scope of banking consolidated supervision, an entity within its group, will retain, on an on-going basis, a material net economic interest of at least 5% of the nominal value of the loan as measured at origination;
 - (ii) the exposure will not be subject to any credit risk mitigation techniques; and
 - (iii) the Fund will have readily available access to all materially relevant data on the credit quality and performance of the underlying exposures and on cash flows relating to and collateral supporting the exposures so as to be able to conduct comprehensive and well informed stress tests on the cash flows and collateral values supporting the exposures.

8. Borrowing and Leverage of the Fund

The Fund may enter into a facility agreement or other financing arrangements with one or more third party lenders pursuant to which financing may be made available to the Fund for temporary purposes. The Fund does not intend to use leverage to implement its investment policy.

The AIFM is required 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, whether through borrowing of cash or securities, or by any other means. The leverage of the Fund must be expressed as the ratio between the exposure of the Fund and its Net Asset Value and requires that two methods be used to calculate the exposure of the Fund: the “gross” method and the “commitment” method. Both methods are set out in detail in the Commission AIFMD Regulation. In summary, each method prescribes that the exposure of the Fund shall be the sum of the absolute values of all positions of the Fund. However, the gross method does not take account of any netting or hedging arrangements that may be employed by the Fund.

The Fund’s leverage will not exceed 110% of the Fund’s Net Asset Value at any time measured using the “gross” methodology and using the “commitment” methodology.

9. Distributions

The Directors are empowered to declare dividends in respect of any Shares in the Fund out of the net income of the Fund being the income of the Fund from dividends, interest or otherwise and/or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) and/or capital less accrued expenses of the Fund, subject to certain adjustments. Any such distribution or accrual of capital gains or income to each Shareholder shall be relative to their participation in the relevant Class. Any change to the distribution policy will be disclosed in a revised Supplement and notified to Shareholders in advance. Shareholders will be notified of distributions by the Administrator.

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.

Distributions, if any, will be declared in respect of a Valuation Day (the “Declaration Date”) and shall be paid as soon as practicable following such Declaration Date. Distributions 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. Payment of distributions may be withheld, without payment of interest, where the identity of the recipient has not been sufficiently established for anti-money laundering purposes in accordance with the procedures set out herein. No distributions shall bear interest against the Fund.

Any distribution unclaimed six years 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.

10. Subscriptions

The procedures to be followed when applying for Shares are set out in the Prospectus. .

The Minimum Subscription with respect to each Shareholder, for Class A (EUR) Shares is €100,000. The Fund is entitled to charge each investor a Subscription Fee, which shall be deducted from the investor’s subscription monies, of 0.75% of the subscription amount. The Fund may use such amounts to discharge the fees and expenses of third parties.

The Initial Offer Period for Class A (EUR) Shares has now closed. Shares in Class A (EUR) Shares are 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 Subscription 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 two decimal places.

Applications for shares will not be deemed to be complete until all anti-money laundering procedures have been completed

11. Redemptions

The Fund is closed-ended and Shareholders are not entitled to request the redemption of their Shares until the expiry of the Term.

The Directors have the discretion, however, to designate one or more Redemption Days prior to the expiry of the Term, in consultation with the AIFM, which will be notified in advance to the Shareholders. Without commitment and on a non-preferred basis, Shareholders will be requested to submit requests for the redemption of some or all of their holdings. The Directors may also decide at any time to return capital to the Shareholders on a non-preferred basis by way of compulsory redemption. The Directors shall only provide for redemptions (whether on a voluntary or compulsory basis) during the life of the Fund to the extent that there is unencumbered cash or liquid assets available for redemption purposes and that such redemptions will not endanger the regulatory compliance or liquidity related obligations of the Fund. Unless the assets of the Fund are valued by reference to prevailing market prices, a redemption (whether on a voluntary or compulsory basis) cannot be made without the approval of the Shareholders by way of an Ordinary Resolution.

Unless terminated earlier, the Fund shall automatically terminate upon the expiry of the Term as described in section 12 below.

The Directors, and with the consent of the relevant Shareholder, may transfer assets of the Fund to the Shareholder in satisfaction of the redemption amount payable upon the redemption of Shares, provided that, in the case of any redemption representing 5% or more of the Net Asset Value of the Fund, assets may be transferred to the Shareholder in lieu of cash solely at the discretion of the Directors, provided that such transfer is not prejudicial to the interests of any remaining Shareholders and the allocation of the assets has been approved by the Depositary. At the request of the Shareholder to whom assets are to be transferred, such assets may be sold by the Fund and the proceeds of sale transmitted to the Shareholder. Where assets are sold the price obtained by the Fund may be different from the price at

which the assets were valued when determining the Net Asset Value. Transaction costs incurred in the disposal of assets shall be borne by the Shareholder.

No payment of redemption proceeds shall take place until the original Application Form 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 Fund's anti-money laundering procedures have been completed.

12. Term

Unless terminated earlier in the circumstances outlined herein the Fund will terminate on 31 December, 2049 (the "**Term**") provided that the AIFM may upon notice to the Shareholders extend the Term for a maximum of one-year in its sole discretion.

The AIFM may terminate the Fund prior to the expiry of the Term in the event that it has realised all or substantially all of its remaining investments. On or before the expiry of the Term, the Fund will liquidate any remaining investments and return the net proceeds to Shareholders by way of distribution or through the compulsory redemption of Shares. The Fund will endeavour to make such payment as soon as practicable following the expiry of the Term. The Fund will then be terminated and the Directors will apply to the Central Bank for revocation of the Fund's regulatory approval.

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

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

Fees and Expenses Payable by the Fund

The fees and expenses payable by the Fund will be a combination of fixed and variable costs. The Fund shall pay the following fees and expenses:

AIFM Fee

The AIFM shall be entitled to receive, out of the Net Asset Value of the Fund, a fee of 0.104% per annum on Net Asset Value of the Fund up to €100 million, a fee of 0.075% per annum on Net Asset Value of the Fund for the next €100 million to €200 million and a fee of 0.05% per annum for anything in excess of €200 million, subject to a minimum annual fee of €100,000.

The maximum annual management fee payable by the Fund to the AIFM shall not exceed 1% of the net asset value of the Fund. The maximum annual management fee shall not be increased without the prior approval of the Shareholder of the Fund.

The Fund shall pay to the AIFM a fee of €6,000 per annum for completing the liquidity stress testing, where applicable.

The Fund shall also pay or reimburse the AIFM for its reasonable costs and out-of-pocket expenses for photocopying, fax, telephone, printing, postage and other communication charges, travel and hotel expenses incurred by the AIFM in the performance of its duties under the AIFM Agreement.

The AIFM's fee is accrued as of each Valuation Day and is payable quarterly in arrears.

Depositary Fee

The Depositary shall be entitled to receive, out of the Net Asset Value of the Fund, a fee of 0.015% per annum on Net Asset Value of the Fund up to €200 million, 0.01% per annum in excess of €200 million

up to 400 million and 0.0075 per annum thereafter, subject to a minimum annual fee of €24,000 per annum. The Depositary is entitled under the Depositary Agreement to charge certain the Fund an exceptional fee of €10,000 upon the transfer of the depositary function to another service provider or upon the termination of the Fund within 18 months of the date of the Depositary Agreement. The Depositary's fee is accrued as of each Valuation Day and is payable quarterly in arrears.

The fees payable to any sub-custodian ("**Sub-Custodian Fee**"), appointed by the Depositary subject to and in accordance with the requirements of the AIFM Regulations and the Depositary Agreement, is payable out of the assets of the Fund. The Sub-Custodian Fee shall be payable at normal commercial rates.

The expenses (not to include ordinary business costs) directly incurred by the Depositary in carrying out its duties as Depositary of the Fund, will be paid out of the assets of the Fund.

Administration Fee

The Administrator shall be entitled to receive, out of the Net Asset Value of the Fund, a fee of 0.0275% per annum on the Net Asset Value of the Fund up to €150 million, 0.025% per annum in excess of €150 million up to €200 million, 0.02% per annum in excess of €200 million up to €250 million and 0.015% per annum thereafter, subject to a minimum annual fee of €18,000 per annum for a period of two years from the date of the first issue of Shares in the Fund. The Administrator's fee is accrued as of each Valuation Day and is payable quarterly in arrears. An additional fee of €2,000 will be charged for each loan in the portfolio above 20 loans. An additional fee of €2,000 will be charged for any additional valuation. A fee of not less than €4,800 per year will also be charged for other services including the administration of transactions, account openings, account maintenance and dividend payments. The Administrator shall prepare draft annual financial statements for the Fund for a fee of €2,500 per annum. The Administrator shall also be entitled to receive additional fees of €800 per annum for FATCA reporting and €800 per annum for CRS reporting.

The expenses (not to include ordinary business costs) directly incurred by the Administrator in carrying out its duties as Administrator of the Fund, will be paid out of the assets of the Fund.

Fees payable to Fairway Advisers Limited as Distributor

Under the Distribution Agreement, Fairway as distributor shall be entitled to receive 0.5% of the subscription amount paid by each investor in the Fund.

Fees payable to Fairway Advisers Limited as Investment Adviser

Under the Investment Advisory Agreement, Fairway shall be entitled to receive, out of the Net Asset Value of the Fund, a fee of 0.10% per annum of the Net Asset Value of the Fund up to €100 million or a fee of 0.05% per annum of the Net Asset Value of the Fund for anything in excess of €100 million. The fees payable to Fairway are subject to a minimum annual fee of €60,000. Fairway's fee is accrued as at each Valuation Day and is payable quarterly in arrears.

Establishment Costs

The costs of establishing the ICAV and the Fund shall be borne by the Fund. Such costs are estimated to be €130,000 (exclusive of VAT). The Directors may amortise such costs over the first 5 years of the Fund's existence.

Operating Expenses

The Fund shall bear its pro rata share of the fees, costs and expenses associated with the ongoing operation of the ICAV, which are described in the main body of the Prospectus under the heading "FEES AND EXPENSES".

15. Transfer Of Shares

Subject to the restrictions in the Prospectus, Shares are freely 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. Applications accepted will be subject to the terms of the Instrument. 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 interest of Shareholders and the ICAV will notify Shareholders of any such action.

Transfer of Shares will not be deemed to be complete until all anti-money laundering procedures have been completed in respect of the transferor and the transferee.

16. Legal Matters Relating to Investors in the Fund

Each investor completes and signs an Application Form in order to subscribe for shares in the ICAV. Such an 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 applicable 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 described in the Prospectus.

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

17. Due Diligence by Investors

The AIFM shall engage with prospective investors in relation to their undertaking due diligence on the Fund for the purposes of facilitating investors who wish to undertake due diligence on the Fund prior to investment. In all cases, the AIFM must ensure that such engagement is made available on a non-discriminatory basis to prospective investors. The AIFM shall not intentionally or negligently conceal or fail to disclose information in relation to the Fund that a reasonable person would be likely to have considered material in considering an investment in the Fund.

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 adviser 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 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.

Risks relating to the Lack of Operating History of the Fund The Fund is newly established and so has no operating history or revenues. Investors therefore have no basis on which to evaluate the Fund's ability to achieve its investment objective or to successfully implement its investment policy. The past

performance of investments managed and monitored by the AIFM is not a reliable indication of the future performance of the investments held by the Fund.

Competition and Potential for Insufficient Investment Opportunities The success of the Fund's investment activities depends on the AIFM's ability to identify lending opportunities. The eligible Approved Housing Body market is made up of a relatively small number of potential borrowers. Consequently, there can be no assurance that the AIFM will be able to fully invest the Fund's capital or that suitable investment opportunities will be identified which satisfy the Fund's investment objective.

In making loans to Approved Housing Bodies, the Fund will compete with other lenders (including the Irish Government's The Housing Finance Agency Plc (the "HFA"). 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 the results of its operations.

Concentration risk The Fund may hold relatively few investments, all real-estate backed, or related, loans, and expects to have a significant exposure to a small number of Approved Housing Bodies.

Investment in Loans Where the Fund advances a loan to an AHB, it will be on a bilateral basis, in which case the Fund will be the only lender under the relevant loan agreement and there will be no syndicate of banks. In these circumstances, there will be no monitoring of the AHB other than any monitoring carried out on behalf of the Fund. The information available regarding the AHB may only be information provided by the AHB itself. While it is anticipated that the terms of the relevant loan agreement will require the AHB to provide certain information to the AIFM on a periodic basis, the AIFM will be dependent on the AHB complying with its obligations in this regard and providing accurate and timely information.

In addition, higher levels of debt in an AHB may make it more susceptible to adverse changes in the financial condition of its business, and/or in general economic conditions (including a sustained period of rising interest rates or an economic downturn), and may affect the ability of the AHB to make payments of principal and interest on its debt.

General Risks of Loans Loans held by the Fund are generally expected to be secured. While secured loans originated by the Fund will often 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 may also provide unsecured Loans to AHBs. It is envisaged that this will be for shorter term loans and that some of these may be unsecured. 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 any applicable security interests. Furthermore, the Fund cannot assure investors 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.

Risk relating to a change in the regulatory regime affecting social housing There is the risk that the current or any future Government may take a different approach to the social housing regulatory regime. This may result in changes to the law and other regulation or practices of the Government with regard to social housing, including changes to the key Payment and Availability (P&A) Agreement. Any such changes may have an adverse effect on the ability of Approved Housing Bodies to borrow from commercial lenders such as the Fund and on the Fund's ability to pursue its investment policy, and may adversely affect the Fund's business, financial condition and the results of its operations. In such event, the investment returns of the Fund may be materially adversely affected. The P&A Agreement is a key agreement that underpins all leasing arrangements for AHBs. This agreement sets out detailed terms and conditions between a Local Authority and the AHBs and provides evidence to potential funders of an income stream that may assist with access to finance. Under a P&A agreement, the AHB makes a property available to the Local Authority for social housing for a set period of up to 30 years. The Local

Authority will agree to pay the Approved Housing Body a percentage of the market rent.

Limitations of Due Diligence on Approved Housing Bodies. Before making a loan to an Approved Housing Body, the Fund will assess the strength and skills of the Approved Housing Body's management and other factors that it believes are material to the performance of the investment including an assessment of the AHB's cash flow projections and its ability to repay the loan over the loan term. The AIFM's due diligence may not reveal all of a borrower's liabilities and may not reveal other weaknesses in its business. There can be no assurance that the AIFM's due diligence processes will uncover all relevant facts that would be material to an investment decision.

Illiquidity of Fund Investments The lack of liquidity in the Fund's investments may adversely affect the Fund's business. No liquid market exists for the Fund's loans and the loans may be subject to legal or other restrictions on transfer.

The sale of illiquid assets often requires more time and results in higher charges and other selling expenses than does the sale of assets which are traded on stock exchanges or liquid over-the-counter markets.

Projections The Fund may rely upon projections, forecasts or estimates developed by the AIFM and/or a borrower concerning the borrower'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 realised 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 AIFM 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 Directors, the AIFM, the Administrator, the Depositary and their respective partners, officers, directors, shareholders, 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.

Payment of Fees and Expenses Regardless of Profits The Fund will incur obligations to pay operating, legal, accounting, auditing and other related fees and expenses. In addition the Fund may incur obligations to pay commissions, and other transaction costs related to the Fund's activities. The foregoing fees and expenses are payable regardless of whether the Fund realises any profits from its investment operations. 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 AIFM, any of its affiliates or any of the Fund's other service providers in connection therewith.

Valuation Risk The Fund intends to value its loan portfolio on the basis of amortised cost less impairment. The Fund will consist almost entirely of amortising loans and, as such, the ratio that the Fund's expenses bears to its Net Asset Value may rise as the Fund matures, thus impacting yields.

Compliance and Legal Risk Legal, tax, and regulatory changes, as well as judicial decisions, could adversely affect the Fund. In particular, the regulatory environment relevant to Approved Housing Bodies, Alternative Investment Funds such as the ICAV and Alternative Investment Fund Managers such as the AIFM, 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 policy is

pursued by the Fund or the value of its 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.

Brexit There is still considerable uncertainty relating to the potential consequences of the United Kingdom exiting the EU and whether the UK's exit will increase the likelihood of other countries also departing 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. 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 of the Fund's investments.

COVID-19 In March 2020, the World Health Organisation declared COVID-19 a pandemic. While the full impact is not yet known, COVID-19 may result in continued market volatility and a period of economic decline globally. It may also have a significant adverse impact on the value of the Fund's investments and the ability of the AIFM to implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the AIFM's ability to implement the Fund's investment policy. Services required for the operation of the Fund may in certain circumstances be interrupted as a result of the pandemic.