

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 stock broker or other independent financial adviser. Prices for Shares in the ICAV may fall as well as rise. An investment in the ICAV should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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 in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

YUKI GLOBAL ICAV

(an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds registered by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended).

P R O S P E C T U S

Investment Manager

Yuki Management & Research Co., Ltd

The date of this Prospectus is 17th December, 2019

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled “**Definitions**”.

The Prospectus and Key Investor Information Document

This Prospectus describes Yuki Global ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with variable capital and limited liability registered with and authorised by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities with segregated liability between its Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. The ICAV is structured as an umbrella fund and may comprise several Funds each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular Shares, into Classes.

This Prospectus will only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. 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 any Supplement, the relevant Supplement shall prevail.

The Key Investor Information Document for each Fund provides important information in respect of the Funds, including the applicable synthetic risk and reward indicator, charges and, where available, the historical performance associated with the relevant Fund. Before subscribing for Shares in a Fund, each investor will be required to confirm that they have received the relevant Key Investor Information Document.

The latest published annual and half yearly reports of the ICAV will be supplied to Shareholders free of charge upon request and will be available to the public as further described in the section of the Prospectus headed “**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. 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. Prices of Shares in the ICAV may fall as well as rise.

Redemption Fee

Shares of each Fund may be liable for a redemption fee of up to 3% of the Net Asset Value per Share of each Share redeemed. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

The difference at any one time between the sale price (to which may be added a Subscription Fee) and the redemption price of Shares (from which may be deducted a Redemption Fee) means an investment should be viewed as medium to long term.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. 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 apply 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 may affect the tax status of the ICAV or may in the opinion of the Directors, result in the ICAV incurring any liability to taxation or suffering any tax, legal, pecuniary regulatory liability or disadvantage or material administrative disadvantage which the ICAV or its Members or any of them might otherwise have incurred or suffered. Shares in the Fund will not be available directly or indirectly to any US Person as defined herein. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction shall indemnify the ICAV, the Directors, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

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

United States of America

There will be no public offering of Shares in the United States. The Shares will not be available to US Persons and may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any US Person.

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 the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus or any Supplement nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV have not changed since the date hereof. This Prospectus will be updated by the ICAV to take into account any material changes from time to time and any such amendments will be effected in accordance with the requirements of the Central Bank. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of Shares of each Fund, and, if given or made, the information or representations must not be relied upon as having been authorised by the ICAV.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker or other financial adviser.

Risk Factors

Investors should read and consider the section entitled “**Risk Factors**” in this Prospectus and any Supplement before investing in the ICAV.

Translations

This Prospectus and any Supplements 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 Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

Irish Legal Matters

Dillon Eustace does not represent and has not represented prospective investors in the course of the organisation of the ICAV, the negotiation of its business terms, the offering of the Shares or in respect of its ongoing operations. Prospective investors must recognise that they have had no representation in; (i) the organisation process of the ICAV, (ii) the terms of the ICAV relating to themselves; and (iii) the terms relating to the Shares of the Funds.. Dillon Eustace has been selected by the Promoter. Dillon Eustace does not undertake to monitor the compliance of the Investment Manager and its or their affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does it monitor compliance with applicable law.

DIRECTORY

YUKI GLOBAL ICAV

Directors

Mr. Magoyuki Oshitani
Mr. Magotaka Oshitani
Mr. O. Jeffrey Collett
Mr. David Hammond
Mr. Ronan Smith

Investment Manager

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Administrator

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Ireland

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
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Ireland

International Placing Agent

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Registered Office of the ICAV

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ICAV Secretary

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Depository

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Branch
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Manager

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Harcourt Road
Dublin 2
Ireland

Irish Legal Adviser and Irish Tax Adviser

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Euronext Dublin Listing Sponsor

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Promoter

Yuki Asset Management Co., Ltd.
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3-23-10 Nishi-Ochiai
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DEFINITIONS

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

All references to a specific time of day are to Irish time.

"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.
"Accounting Date"	means the date by reference to which the annual accounts of the ICAV and each of its Funds shall be prepared and shall be 31 March in each year, or, in the case of the termination of the ICAV or of a Fund, the date on which the monies required for the final distribution shall have been paid to the Shareholders in the ICAV or the relevant Funds. The Manager and the Depositary, with the consent of the Central Bank, may agree to change the Accounting Date from time to time. The ICAV will prepare a half-yearly report and unaudited accounts as of 30 September in each year. The first annual report shall be made up to 31 March, 2020. The first half-yearly report shall be made up to 30 September, 2020.
"Act"	means the Irish Collective Asset-management Vehicle Act, 2015 and every amendment or re-enactment of the same.
"Administrator"	means BNY Mellon Fund Services (Ireland) DAC, or such other entity as is appointed to act as Administrator to the ICAV from time to time.
"Administration Agreement"	means the Administration Agreement made between the ICAV, the Manager and the Administrator dated 17 December, 2019 as may be amended and / or supplemented from time to time.
"ADRs"	means American Depositary Receipts.
"AIF"	means an alternative investment fund.

“AIMA”	means the Alternative Investment Management Association.
“Application Form”	means any application form to be completed by subscribers for Shares as prescribed by the ICAV or its delegate from time to time.
“Approved Credit Institution”	means a credit institution authorised: <ul style="list-style-type: none"> (i) in the EEA; (ii) within a signatory state, other than a member state of the EEA, to the Basle Capital, Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or (iii) in Jersey, Guernsey, the Isle of Man, Australia or New Zealand or elsewhere as may be permitted by and is in accordance with the requirements of the Central Bank from time to time.
“Auditors”	means PricewaterhouseCoopers.
“Base Currency”	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
“Benchmarks Regulation”	Regulation (EU) 2016/1011 as may be amended or replaced from time to time.
“Beneficial Owner”	a natural person(s) who ultimately owns or controls the ICAV through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the ICAV (as a whole). Where a natural person holds more than 25% of the shares of the ICAV or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the

shares or other ownership interest exceeding 25% in the ICAV and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.

“Beneficial Ownership Regulations”

means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2016 as may be amended or replaced from time to time.

“Business Day”

means in relation to a 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 or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV.

“Central Bank Requirements”

means the UCITS Regulations, the Central Bank UCITS Regulations, and any other statutory instruments, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV, any Fund and/or the Depositary.

“Central Bank UCITS Regulations”

means the Central Bank (Supervision and Enforcement Act, 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, as may be amended from time to time.

“Class” or “Classes”

in relation to Shares, means (according to the context) all of the Shares of a particular Fund or a particular class or classes of Share of a particular Fund.

“Clearing System”

a third party clearing system or a fund distribution platform approved by the ICAV through which Shares in the ICAV may be acquired or redeemed.

“Country Supplement”

means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the ICAV or a Fund or Class in a particular

jurisdiction or jurisdictions.

“Data Protection Legislation”

means the Data Protection Act, 2018, as may be amended from time to time.

“Dealing Day”

means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall always be two Dealing Days per month occurring at regular intervals.

“Dealing Deadline”

means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund.

“Depository”

means the Bank of New York Mellon SA/NV, Dublin Branch.

“Depository Agreement”

means the Depository Agreement made between the ICAV, the Manager and the Depository dated 17 December, 2019 as may be amended from time to time.

“Directors”

means the directors of the ICAV or any duly authorised committee thereof.

“Duties and Charges”

means all stamp and other duties, taxes, governmental charges, valuation fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale purchase or transfer of shares in the ICAV or the purchase or sale or proposed purchase or sale of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of Shares.

“EEA State”

a member state of the European Union and any other state which is within the European Economic Area.

“Eligible Assets”

as defined in the Central Bank’s UCITS Regulations

(as may be amended or supplemented from time to time).

“Eligible CIS”

means UCITS collective investment schemes (including money market schemes) and eligible AIFs as described in the UCITS Regulations and Central Bank guidance. These include:

(a) (i) schemes established in Guernsey and authorised as Class A Schemes, (ii) schemes established in Jersey as Recognised Funds, (iii) schemes established in the Isle of Man as Authorised Schemes and (iv) retail investor AIFs authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations; and

(b) AIFs authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man or elsewhere as may be permitted by and is in accordance with the requirements of the Central Bank from time to time which comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The consideration of “**all material respects**” will include, inter alia, consideration of the following: the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by related parties.

To be an Eligible CIS, the scheme may not invest more than 10% of its net asset value in underlying collective investment schemes.

“Eligible Counterparty”

means

(a) an Approved Credit Institution; or

(b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive 2014/65/EU in an EEA member state; or

(c) a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America (the “**Federal Reserve**”) where that group company is subject to bank holding company consolidated supervision by the Federal Reserve or elsewhere as may be permitted by and is in accordance with the requirements of the Central Bank from time to time.

“EMIR”

Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, supplemented or consolidated from time to time.

“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 25th March 1957 (as amended).

“Euronext Dublin”

means The Irish Stock Exchange plc trading as Euronext Dublin.

“FDI”

means a financial derivative instrument.

“Financial Instruments”

means the transferable securities, FDI and all other investments as outlined in Appendix I, including any cash balances and liabilities of the relevant Fund.

“Fund”

means a Fund of the ICAV designated by such name as the Directors may deem appropriate for the purpose of making investments in accordance with the investment objective and policies applicable to such Fund and which is established by the Directors from time to time with the prior approval of the Central Bank;

“Fund Cash Account”	means a singular cash account designated in a particular currency opened in the name of the ICAV on behalf of a Fund into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.
“GMT Summer Time”	means the period beginning at 01.00 on the last Sunday in March and ending at 01.00 on the last Sunday in October or such other period as may be determined by the European Parliament and the Council of the European Union.
“Hedged Share Class”	A Class of Shares in respect of which the ICAV will conduct currency hedging transactions, the benefits and costs of which will accrue solely to the holders of Shares in that Class.
“ICAV”	means Yuki Global ICAV.
“Ineligible Applicant”	means an ineligible applicant as described in the section entitled “The Shares” .
“Initial Offer Period”	the period as specified in the relevant Supplement, during which Shares in a Fund or Class are initially offered.
“Initial Offer Price”	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.
“Initial Subscription”	means the minimum initial subscription for Shares as specified in the relevant Supplement.
“Instrument”	means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank.

“International Placing Agent”	means Yuki - Co, LLC.
“International Placing Agent Agreement”	means an agreement between Yuki - Co, LLC, the Investment Manager, the Manager and the ICAV dated 17 December, 2019 as may be amended from time to time.
“Investment Adviser”	means any investment adviser that may be appointed by the Investment Manager.
“Investment Management Fee”	means the investment management fee defined in the section entitled “Investment Management Fee” in the relevant Supplement.
“Investment Manager”	means Yuki Management & Research Co., Limited and its successor or successors as investment manager of the ICAV.
“Investment Management Agreement”	means the Investment Management Agreement made between the ICAV, the Manager and the Investment Manager dated 17 December, 2019, as may be amended from time to time.
“IOSCO”	means the International Organisation of Securities Commissions.
“Ireland”	means the Republic of Ireland.
“JPY”	means the currency of Japan.
“Key Investor Information Document”	means the key investor information document(s) for Fund/Share Class of a Fund.
“Manager”	means Carne Global Fund Managers (Ireland) Limited.
“Management Agreement”	means the Management Agreement made between the ICAV and the Manager dated 17 December, 2019, as may be amended and/or supplemented from time to time.

“Management Shares”	means a management share in the capital of the ICAV which shall have the right to receive an amount not to exceed the consideration paid for such Management Share.
“Member”	means a Shareholder or a person who is registered as the holder of one or more Management Shares in the ICAV, the prescribed particulars of which have been recorded in the register of the ICAV.
“Member State”	means a member state of the European Union.
“MIFID Regulations”	means European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No.375 of 2017) transposing Directive 2014/65/EU into Irish law as amended or replaced from time to time.
“Minimum Holding”	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
“Minimum Transaction Size”	means, apart from the Initial Subscription, the minimum value of each subscription, redemption, conversion or transfer of Shares in any Fund or Class as specified in the relevant Supplement.
“Money Market Instruments”	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the Central Bank Requirements.
“Net Asset Value”	means the Net Asset Value of the ICAV, a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
“Net Asset Value per Share”	means the Net Asset Value of a Fund divided by the number of Shares 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 four decimal places.
“OECD”	means the Organisation for Economic Co-Operation and Development.

“OECD Governments”

means governments of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.

“Ordinary Resolution”

a resolution of the Members of the ICAV or of the Shareholders of a particular Fund or Class passed by a simple majority of the votes cast in person or proxy at a general meeting of the ICAV, Fund or Class of Shares as the case may be.

“OTC”

means Over-the-Counter.

“Participating Share”

means a non-voting participating redeemable Share in the capital of the Fund of US\$0.01 par value designated as a Participating Share and having the rights provided for under the Instrument.

“Paying Agency Agreement”

means one or more Paying Agency Agreements made between the ICAV and one or more Paying Agents and dated as specified in the relevant Country Supplement.

“Paying Agent”

means one or more paying agents / representatives / facilities agents, appointed by the ICAV or the Manager in certain jurisdictions as detailed in the relevant Country Supplement.

“Performance Fee”

means the applicable performance fee, if any, disclosed in the relevant Supplement.

“Promoter”

means Yuki Asset Management Co., Ltd.

“Prospectus”

the prospectus of the ICAV and any Supplements and addenda thereto issued by the ICAV in accordance with the requirements of the UCITS

	Regulations.
“Recognised Exchange”	means the stock exchanges or markets set out in Appendix II.
“Redemption Fee”	means unless specified otherwise in the Supplement, a fee of up to 3% of the Net Asset Value of Shares being redeemed. The Redemption Fee is charged at the absolute discretion of the Directors.
“Redemption Form”	means any form to be completed by a Shareholder requesting redemption of any or all of their Shares, as prescribed by the ICAV or its delegate from time to time.
“Redemption Price”	means, in respect of each Share being redeemed, the value payable to the investor of each Share based on, inter alia, the Net Asset Value per Share, adjusted for any Duties and Charges calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be redeemed.
“Share”	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV.
“Shareholder”	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the ICAV.
“Special Resolution”	means a special resolution of the Members of the ICAV or the Shareholders of a particular Fund or Class in general meeting passed by 75% of votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class of Shares as the case may be.
“Specified US Person”	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States 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 US 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 United States 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. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, 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 organisation exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue 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 United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

“Subscription Fee”

means the subscription fee, if any, as detailed in the relevant Supplement.

“Subscription Price”	means, in respect of each Share applied for, the cost to the investor of each Share based on the Net Asset Value per Share calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be issued.
“Subscription Settlement Cut-Off”	means the time as detailed in the relevant Supplement by which payment for subscriptions must be received in the bank account as specified on the Application Form to facilitate the issue of Shares as at the relevant Dealing Day.
“Supplement”	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
“Sterling” or “£”	means the lawful currency for the time being of the United Kingdom.
“UCITS”	means an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Directive.
“UCITS Directive”	EC Council Directive 2009/65/EC of 13 July, 2009 as amended and as may be further amended, consolidated or substituted from time to time.
“UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, consolidated or substituted from time to time.
“UK”	means the United Kingdom of Great Britain and Northern Ireland.
“Unhedged Share Class”	A Class of Shares where Shares may be subscribed for, dividends are calculated and paid and repurchase proceeds are paid in a currency other than the Base Currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the Base Currency of the

Fund for the currency of the relevant Class.

“United States” or “US”

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

“US Dollar”, “USD” or “US\$”

means United States Dollars, the lawful currency for the time being of the United States of America.

“US Person”

means a person described in one or more of the following:

with respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act;

with respect to individuals, any US citizen or “resident alien” within the meaning of US income tax laws as in effect from time to time; or

with respect to persons other than individuals:

a corporation or partnership created or organised in the United States or under the laws of the United States or any state;

a trust where (x) a US court is able to exercise primary supervision over the administration of the trust and (y) one or more US persons have the authority to control all substantial decisions of the trust; and

an estate which is subject to US tax on its worldwide income from all sources.

“Valuation Day”

means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund.

“Valuation Point”

means such time as shall be specified in the relevant Supplement for each Fund.

“1933 Act”

the United States Securities Act of 1933 (as amended or re-enacted from time to time).

“1940 Act”

the United States Investment Company Act of 1940 (as amended or re-enacted from time to time).

1. THE ICAV

General

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds. As at the date of this Prospectus, the ICAV has one initial Fund namely the Yuki Global Select Fund. The Yuki Global Select Fund was incorporated on 7 January 2014 as an exempted company with limited liability pursuant to the company law of the Cayman Islands. The ICAV was registered with the Central Bank pursuant to the Act on the 17 December, 2019. It re-domiciled to Ireland by way of continuation on 17 December, 2019 pursuant to the UCITS Regulations as the first sub-fund of the ICAV. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The entity promoting the ICAV is Yuki Asset Management Co., whose registered address is at Sun Dwell #102, 3-23-10 Nishi-Ochiai, Shinjuku-ku, Tokyo, Japan 161-0031. The Promoter is the holding company of the Yuki Group which was founded by Mr. Magoyuki Oshitani, a director of the ICAV, in 1991 and which includes the Investment Manager and the International Placing Agent.

The Shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, currency hedging strategies if any applied to the currency of a particular Class, distribution policy, voting rights, the fees and expenses to be charged or the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors in accordance with the requirements and with the prior approval of the Central Bank. Additional Classes may be established by the Directors in accordance with the requirements of the Central Bank. Where the Directors, in their absolute discretion, decide it would be in the best interests of Shareholders, the Directors may merge a Class of Shares into another Class of Shares in the same Fund provided that Shareholders in such Class are first notified by the ICAV of such intention and given the opportunity to have the Shares repurchased prior to such merger being effected.

Investment Objectives and Policies

The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be approved by the Directors at the time of creation of the relevant Fund.

The investment objective of a Fund may only be altered and material changes in the investment policy of a Fund may only be made in each case with the approval of Shareholders by way of Ordinary

Resolution. In accordance with the requirements of the Central Bank, “**material**” shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or a material change to the investment policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

The list of Recognised Exchanges on which a Fund’s investments in securities and FDI, other than permitted investments in unlisted securities and OTC derivative instruments, will be listed or traded is set out in Appendix II.

Investors should be aware that the performance of certain Funds may be measured against a specified benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The ICAV may at any time change that reference benchmark where, for reasons outside its control, that benchmark has been replaced, or another benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. In such circumstances, any change in benchmark will be disclosed in the annual or half-yearly report of the Fund issued subsequent to such change.

Eligible Assets and Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations and the Central Bank UCITS Regulations. The Directors may impose further restrictions in respect of any Fund (which will be disclosed in the relevant Supplement). Further information on the investment and borrowing restrictions applying to the ICAV and each Fund imposed under the UCITS Regulations is set out in Appendix I. Each Fund may also hold ancillary liquid assets. Where the investment restrictions set down in Appendix I are exceeded for reasons beyond the control of the ICAV or the Manager or as a result of the exercise of subscription rights, the ICAV or the Manager shall adopt as a priority objective for its sales transactions the rectification of that situation, taking due account of the interests of the Shareholders of the relevant Fund.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the ICAV. In accordance with the provisions of the UCITS Regulations, the Directors may instruct the Depositary to give a charge over the assets of the ICAV as security for such borrowings. A Fund may acquire foreign currency by means of a “**back-to-back**” loan agreement. Foreign currency obtained in this manner which exceeds the value of the back-to-back deposit will be classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations.

Efficient Portfolio Management

Where specified in the relevant Supplement, the Investment Manager may, on behalf of a Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down in the Central Bank Requirements.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims:

- (a) a reduction of risk;
- (b) a reduction of cost; or
- (c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the Central Bank Requirements.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way and that the risks associated with such instruments are adequately covered by the risk management process of the relevant Fund.

Such transactions may include securities financing transactions and FDIs as described in greater detail below in the sections entitled “**Securities Financing Transactions**” and “**Financial Derivative Instruments**” and/or in the relevant Supplement.

For the purpose of providing margin or collateral in respect of transactions in securities financing transactions or FDI, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

Securities Financing Transactions

Where specified in the relevant Supplement, a Fund may enter into securities financing transactions which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements for efficient portfolio management purposes only in accordance with the limits and conditions set down in the Central Bank UCITS Regulations and the SFTR. The types of assets subject to SFTs will be those contemplated by the investment policy of the relevant Fund.

A repurchase agreement is an agreement pursuant to which one party sells securities to another party subject to a commitment to repurchase the securities at a specified price on a specified future date. A reverse repurchase agreement is an agreement whereby one party purchases securities from another party subject to a commitment to re-sell the relevant securities to the other party at a specified price on a specified future date. A securities lending arrangement is one where one party transfers securities to another party subject to a commitment from that party that they will return equivalent securities on a

specified future date or when requested to do so by the party transferring the securities. Securities lending arrangements aim to generate additional income with an acceptably low level of risk. Under such agreement, the borrower pays the lender (being the Fund) a fee for the use of the securities during the period that they are on loan and provides cash collateral as security for the relevant securities lending transaction. Each Fund may lend its portfolio securities via a securities lending programme through an appointed securities lending agent including any affiliate of the Depositary to brokers, dealers and other financial institutions wishing to borrow securities to complete transactions and for other purposes in exchange for collateral. Investors should read the risk warning entitled “**Conflicts of Interest**” in the section of the Prospectus entitled “**RISK FACTORS**” for further information regarding the risks associated with the use of affiliates of the Depositary to provide security lending agency services to the ICAV.

Where a Fund enters into a repurchase agreement under which it sells securities to the counterparty, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. Cash collateral received by a Fund under a repurchase agreement is typically reinvested in order to generate a return greater than the financing costs incurred by the Fund. In such circumstances, the Fund will be exposed to market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested and therefore any exposure resulting from reinvestment of cash collateral must be taken into account in the global exposure calculations for the relevant Fund. Furthermore, the Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

There is no global exposure generated by a Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk unless the additional income which is generated through finance charges imposed by the Fund on the counterparty is reinvested, in which case the Fund will assume market risk in respect of such investments.

Finance charges received by a Fund under a securities-lending agreement may be reinvested in order to generate additional income. Similarly cash collateral received by a Fund under a securities lending agreement may also be reinvested in order to generate additional income. In both circumstances, the Fund will be exposed to market risk in respect of any such investments and should be taken into account when calculating global exposure.

The Manager will ensure that all revenues from securities financing transactions, net of direct and indirect operational costs, will be returned to the relevant Fund, in accordance with Regulation 23(2) of the Central Bank UCITS Regulations. Pursuant to the terms of the relevant securities lending arrangement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover all fees and expenses associated with the securities lending activity, including inter alia the delivery of loaned securities and the management of collateral, and such fees shall be paid at normal commercial rates.

Information on the revenues generated under such transactions shall be disclosed in the annual and half yearly reports of the ICAV, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Manager, the Depositary or entities related to the Manager or Depositary.

The use of the techniques described above may expose a Fund to the risks disclosed under the heading **“Risk Factors” - “Risks associated with Securities Financing Transactions”**.

Financial Derivative Instruments

Where specified in the relevant Supplement, a Fund may invest in FDI dealt in on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with the Central Bank Requirements. A Fund may only enter into OTC derivative contracts with an Eligible Counterparty. Please see section below entitled **“Eligible Counterparties”** for further information in this regard.

A Fund may use FDIs for investment purposes and/or for efficient portfolio management where specified in the relevant Supplement. The types and purposes of FDI which the Investment Manager may invest in on behalf of each Fund and the expected effect of use of such FDI on the risk profile of a Fund will be set out in the relevant Supplement. A Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations. Any use of an FDI must comply with the regulatory investment restrictions applicable to FDI, further information in relation to which is set out in Appendix I hereto. The investment policy of each Fund as disclosed in the relevant Supplement shall disclose the underlying of the FDI which may be used by that Fund.

The FDI which the Investment Manager may invest in on behalf of each Fund, the purpose of such instruments and the expected effect of use of such FDI on the risk profile of a Fund are set out in the relevant Supplement. The extent to which a Fund may be leveraged through the use of FDIs will also be disclosed in the relevant Supplement. In addition, the attention of investors is drawn to the section of the Prospectus entitled **“Risk Factors”** and, if applicable to a particular Fund, the section of the relevant Supplement entitled **“Risk Factors”**. If FDI other than those described below are used by a Fund, such FDI shall be disclosed in the relevant Supplement.

Under the UCITS Regulations, **“uncovered”** positions in derivatives are not permitted. Across the range of FDIs that the ICAV may use, its policy is to satisfy cover requirements by holding the underlying assets or by holding sufficient liquid assets in order to adequately cover its exposure to meet all payment and delivery obligations arising under the FDI. In this regard, a Fund may enter into an FDI which requires the Fund to physically deliver the underlying assets to the counterparty. In such circumstances, instead of holding the underlying asset for the duration of the FDI contract, the Fund may cover the exposure with sufficient liquid assets provided that, save in circumstances where the underlying asset comprises of highly liquid fixed income securities, the Investment Manager is satisfied that the exposure can be adequately covered without the need to hold the underlying assets. Where this approach is adopted, the relevant Fund is exposed to the risk that the price of the underlying asset could theoretically increase without limit, thus increasing the cost of buying those securities in order to meet the Fund's

delivery obligations under the FDI which may result in a cost being borne by the relevant Fund which would not arise had the underlying asset been held by the Fund for the duration of the FDI contract.

Risk Management

The ICAV employs a risk management process which enables it to accurately measure, monitor and manage various risks associated with the use of FDI.

Exposure arising from the use of FDI by a Fund will be measured and monitored using either (i) the “**commitment approach**” or (ii) a sophisticated risk measurement technique known as “**value at risk**” (VAR). In determining the appropriate methodology, the ICAV shall take into account the investment strategy pursued by the relevant Fund, the types and complexities of the FDI used and the proportion of the Fund’s portfolio which comprises of FDI. The specific risk management methodology chosen for a specific Fund is set out in the relevant Supplement. The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

Where a Fund uses the commitment approach to measure its global exposure, each FDI position shall be converted into the market value of an equivalent position in the underlying asset of that derivative.

Details of the risk management process relating to the use of FDI implemented by the ICAV have been provided to the Central Bank. The ICAV will not utilise FDIs which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The ICAV will provide, upon request by Shareholders, supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The following is a general description of the types of FDI which may be used for investment purposes or for efficient portfolio management by a Fund. The specific FDI which may be used by a Fund and whether such FDI will be used for investment purposes or efficient portfolio management purposes shall be set out in the relevant Supplement:

Futures

Futures are contracts to buy or sell a stated amount of a security, currency or other asset at a specific future date and a pre-agreed price, but with delivery and payment to be made at a point in the future. Futures may also be cash settled. Futures contracts allow the relevant Fund to hedge against risk or to gain exposure to the underlying asset. The exposure generated through a futures contract is to the market value of the underlying asset. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying asset itself. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract’s expiry date. Futures can be used to express both positive and negative views on the underlying. Therefore, where permitted by the investment policy of a Fund, they can be used to create a synthetic short position. They are exchange traded instruments and their

dealing is subject to the rules of the exchanges on which they are traded. A Fund may also purchase and write call and put options on any such futures contracts.

Futures contracts which may be entered into by a Fund include foreign exchange futures, index futures (being a futures contract on a financial index), interest rate futures, bond futures, equity futures, which in each case may be used to hedge against certain risks arising within the portfolio or in order to take a long or short position on the underlying of the future. Foreign exchange futures specify the price at which a specified currency can be bought or sold at a future date. A bond future is a contractual obligation for the contract holder to purchase or sell a bond on a specified date at a predetermined date. An interest rate future is a contract between the buyer and the seller locking in the price of an interest rate at a future date.

Forwards

Where specified in the relevant Supplement, a Fund may also enter into forward contracts which lock in the price at which the underlying may be purchased or sold at a future date. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. One party to the forward is the buyer (long) who agrees to pay the forward price on settlement date, the other party is the seller (short) who agrees to receive the forward price on settlement date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward contracts may be used to hedge or generate exposure. Where permitted by the relevant investment policy of a Fund, they can be used to express both positive and negative views on the underlying assets, hence they can create a synthetic short position.

Forward contracts which may be entered into by a Fund include foreign exchange forwards, non-deliverable forward foreign exchange contracts, interest rate forwards, index forwards, bond forwards, equity forwards, which in each case may be used to hedge against certain risks arising within the portfolio or in order to take a long or short position on the underlying of the forward.

Options

An option is an agreement that gives the buyer, who pays a fee known as a premium, the right, but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (strike or exercise price) on or until the expiry of the contract. There are two basic forms of options, put and call options. A call option is an option to buy, and a put option is an option to sell. Options may also be cash settled. Exercise or payoff features may vary. A Fund may be a seller (or writer) or buyer of put and call options. A Fund may purchase or sell options either individually or in combinations. Where specified in the relevant Supplement, a Fund may purchase or sell options to hedge against an increase in the price of a security, index, currency or other asset which the Fund intends to purchase or generate exposure to or hedge against a decrease in the price of any such asset or in the market generally. Where permitted by the investment policy of a Fund, options can be used to express both positive and negative views on the underlying, hence they can be used to create a synthetic short position. The Fund may trade options on an exchange or on OTC markets.

Options contracts which may be entered into by a Fund include foreign exchange options, index options (being a call or put option on a financial index), bond options and equity options, which in each case may be used to hedge against certain risks arising within the portfolio or in order to take a long or short position on the underlying of the option. Equity options and bond options are contracts pursuant to which the buyer has the right but not the obligation to buy the referenced equity or bond at an agreed-upon price during a certain period of time or on a specific date.

Where specified in the relevant Supplement, swaptions may be used to give a Fund the option to enter into a swap agreement (typically an interest rate swap agreement) on a specified future date in exchange for an option premium. Swaptions are typically used in order to protect against exposure to specific interest rates as the buyer has the right to enter into a swap where he would receive the fixed swap rate and pay the specified floating rate such as LIBOR or vice versa over the life of the swap. Credit default swaptions may also be used and provide the buyer with the right to enter into a credit default swap on a specific reference entity with a specific maturity.

Swaps

A swap is an agreement negotiated between two parties, whereby the parties agree to exchange the cash flows or proceeds (including or excluding capital gains/losses) of a reference asset such as one or more securities, a currency, an index or an interest rate against the proceeds of another reference asset. Typically, the cash flow streams are computed with reference to a specific underlying and on specified notionals. They can be used to express both positive and negative views on the underlying assets, hence where specified in the relevant Supplement, they can also be used to create a synthetic short position. Generally swaps are traded in the OTC market.

Swap contracts which may be entered into by a Fund include interest rate swaps, currency swaps, credit default swaps, index swaps and inflation swaps.

An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flow calculated on notional principal amounts at specified intervals (payment dates) during the life of the swap. Each party's payment obligation is computed using a different interest rate based on the notional exposures. The use of interest rate swaps may allow the interest rate sensitivity of a Fund to be changed faster or more cheaply than through the use of physical cash markets or more precisely than through exchange traded derivative markets. Interest rate swaps include "**basis swaps**" which are interest rate swaps negotiated between two parties to exchange floating interest rate cash flows against other floating interest cash flow streams, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts.

An inflation swap is a contract under which a fixed payment is exchanged for a variable payment linked to a measure of inflation.

A currency swap is an agreement negotiated between two parties to exchange different currencies, at

specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. Currency swaps are generally used to manage a Fund's currency exposure and may also be used as a means of gaining desired currency exposure.

A credit default swap is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity defaults or suffers a credit event. In return the seller of the credit default swap receives from the buyer a regular fee, called the spread. It is used to transfer third party credit risk from one counterparty to another. The "**buyer**" in a credit default swap contract is obligated to pay the "**seller**" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "**par value**", of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

In an index swap one or both of the cash flow streams are related to the return of an index or indices, calculated on a notional amount, at specified dates during the life of the swap. Index swaps can either serve as a substitute for purchasing a group of bonds, in order to hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities.

A recovery swap is an agreement negotiated between two parties to swap a pre-agreed fixed recovery rate instead of the recovery rate which will be determined in the market upon an occurrence of a credit event. For example, if the Investment Manager suspects that a credit event such as a default might occur in respect of a specific bond in a Fund's portfolio, the Investment Manager may choose to fix the recovery rate of that bond with a trading counterparty ahead of time and before a default has actually occurred. The counterparty will quote a certain anticipated recovery rate for the bond which it deems likely under current market conditions and such rate may significantly differ from the recovery rate which will be determined in case of a default at a later stage. In the event that the default occurs, the Investment Manager will receive from the counterparty the fixed recovery rate that was pre-agreed with the counterparty in the recovery swap instead of the recovery rate determined for other general market participants.

Embedded Derivatives

Where specified in the relevant Supplement, a Fund may invest in instruments which are deemed to embed a derivative. Such instruments must respect the principles of the UCITS Regulations and the Central Bank UCITS Regulations. Where an instrument is deemed to embed a derivative, it shall be included in the risk management process of the ICAV relating to the use of derivatives.

Eligible Counterparties to OTC Derivative Contracts and Securities Financing Transactions

Any counterparty to an OTC derivative contract must constitute an Eligible Counterparty:

Any counterparty to an OTC derivative contract or a securities financing transaction shall be subject to an appropriate internal assessment carried out by the Manager or its delegate, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty. While there are no predetermined legal status or geographical criteria applied in the selection of counterparties, these elements are taken into account in the selection process. Any such counterparty to an OTC derivative contract or securities financing transaction entered into by the ICAV will typically be a credit institution or corporate entity based in the OECD with a minimum external credit rating of at least A-2.

Save where the counterparty to the relevant securities financing transaction or OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

Information relating to collateral management by the ICAV is set out in Appendix IV to this Prospectus.

Hedged Classes

Hedged Share Classes enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund and the currency in which the relevant Hedged Share Class is denominated where that designated currency is different to the Base Currency of the Fund.

Where specified in the relevant Supplement, the ICAV may also enter into derivative transactions in respect of such Hedged Share Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the Hedged Share Class and the currencies in which the Fund's assets may be denominated.

Any FDI used to implement such strategies with respect to one or more Hedged Share Classes shall be assets/liabilities of a Fund as a whole but any income arising will be attributable to the relevant Hedged Share Class(es) and the gains/losses on and the costs of the relevant FDI will accrue solely to the relevant Hedged Share Class.

Where there is more than one Hedged Share Class in a Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Fund) and it is intended to hedge the foreign currency exposure of such Hedged Share Classes against the Base Currency of the relevant Fund or against the currencies in which the Fund's assets are denominated, the Fund may aggregate the foreign

exchange transactions entered into on behalf of such Hedged Share Classes and apportion the gains/losses on and the costs of the relevant FDI pro rata to each such Hedged Share Class in the relevant Fund.

Where the ICAV seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that any position that is materially in excess of 100% will not be carried forward from month to month. Under-hedged positions shall also be kept under review to ensure that such positions are not carried forward from month to month.

To the extent that hedging is successful for a particular Class, the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets with the result that investors in that Hedged Share Class will not gain if the Class currency falls against the Base Currency and/or, where disclosed in the relevant Supplement, the currency in which the assets of the particular Fund are denominated.

Any currency exposure of a Hedged Share Class may not be combined with, or offset against, that of any other Hedged Share Class of a Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Classes.

The currency hedge will be monitored and adjusted in line with the frequency at which investors are able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor below entitled "**Share Currency Designation Risk**".

Investors should also note that the hedging of Hedged Share Classes is distinct from any currency hedging strategies that may be implemented at Fund level, the risks associated with which are described below under "**Currency Risk**".

Unhedged Share Classes

In the case of an Unhedged Share Class, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Bloomberg, Reuters or such other data provider as the Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

Investment in Financial Indices

Use of financial indices for efficient portfolio management

Where a Fund intends to use a financial index for efficient portfolio management purposes only, this

shall be disclosed in the relevant Supplement.

Application of the Benchmarks Regulation

Where specified in the relevant Supplement, a Fund's use of a benchmark may bring that Fund within the scope of the Benchmarks Regulation.

Risk Factors

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a 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. Investment in the ICAV carries with it a degree of risk. Different risks may apply to different Funds and/or Classes depending on whether Classes are hedged or unhedged.

Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Potential investors should also pay attention to the applicable fees, charges and expenses of a Fund.

Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Shares.

There is no guarantee that in any time period, particularly in the short term, a Fund's portfolio will achieve any capital growth or even maintain its current value. Prospective investors are advised that the value of Shares 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 a loss on their investment. Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the Section of the Prospectus entitled "Taxation". The Financial Instruments in which the ICAV 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.

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

Cross-Liability for Other Funds

The ICAV is established as an umbrella type Irish collective asset-management vehicle with segregated

liability between Funds. Pursuant to the Act, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that Fund. However, the ICAV may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund. Furthermore, under the Act the assets of one Fund may be applied to discharge some or all of the liabilities of another Fund on the grounds of fraud or misrepresentation. Accordingly it is not free from doubt that the assets of any Fund may not be exposed to the liabilities of other Funds of the ICAV.

Limitation on liability of Shareholders

The liability of Shareholders is limited to any unpaid amount on its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument, investors 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 an Ineligible Applicant, losses arising as a result of an investor failing to settle subscription monies by the relevant Subscription Settlement Cut-Off, any liabilities arising due to any tax the ICAV is required to account for on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a mis-representation by an investor, etc.

Net Asset Value Considerations

The Net Asset Value per Share in respect of each Class is expected to fluctuate over time with the performance of a Fund's investments. As a result an investment should be viewed as long-term. A Shareholder may not fully recover their initial investment when their Shares are redeemed.

Separately, a Fund may invest some of its assets in unquoted or unlisted Financial Instruments. Such Financial Instruments will be valued at their probable realisation value. Such Financial Instruments are inherently difficult to value and may be the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such Financial Instruments. None of the Investment Manager or the Administrator will be under any liability if a price reasonably believed by the Investment Manager to be the fair market value of a position is found not to be such.

A Fund will pay fees and expenses regardless of whether it experiences any profits. Therefore an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. The Shares therefore should be viewed as medium to long-term investments.

Regulatory Risk

Legal, tax, and regulatory changes are likely to occur during the term of the ICAV and some of these changes may adversely affect the ICAV. The ICAV is regulated by the Central Bank in accordance with

the UCITS Regulations. Given the current uncertain and changing regulatory environment and projected changes to the UCITS Regulations and other future regulation to which the ICAV may be subject, there can be no guarantee that the ICAV will continue to be able to operate in its present manner and such future regulatory changes may adversely affect the performance of the Funds and/or their ability to deliver their investment objectives.

The financial services industry generally, and investment managers in particular, have been subject to intense and increasing regulatory scrutiny. This scrutiny is expected to result in changes to the regulatory environment in which the ICAV and any Investment Manager appointed to it operate and to impose administrative burdens on investment managers, including, without limitation, the requirement to interact with various governmental and regulatory authorities and to consider and implement new policies and procedures in response to regulatory changes. Such changes and burdens will divert such Investment Managers' time, attention and resources from portfolio management activities. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil the Funds' investment objectives and/or any investment-related expenditure of the ICAV. However, the ICAV believes that there is a high likelihood of significantly increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of the Funds' portfolios.

No Right to Control the Operation of the ICAV

Shareholders will have no right to control the daily operations, including investment and redemption decisions, of the Funds.

Controlling Shareholder

There is no restriction on the percentage of the ICAV's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager or any sub-investment manager, or, a collective investment scheme managed by the Investment Manager of any sub-investment manager, may obtain control of the ICAV or of a Fund, subject to the limitations noted above regarding control of the operation of the ICAV.

Information Rights

The ICAV may provide a Shareholder with historic information about a Fund. This information will be available to all Shareholders upon request but if not requested it may not be systematically obtained by all Shareholders in a Fund. As a result, a Shareholder that has received this information may be able to act on such additional information requested (e.g., redeem their Shares) that other Shareholders may not systematically receive.

Depositary Risk

If a Fund invests in assets that are Financial Instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly. The Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Conflicts of Interest

There may be conflicts of interests that could affect an investment in the ICAV; attention is drawn to the section "**Conflicts of Interest**" in "**Management and Administration**".

Reliance on the Investment Manager and Key Persons

A Fund will rely upon the Investment Manager and any sub-investment manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager and any sub-investment manager and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager, any sub-investment manager or any of its key personnel respectively (due to death, incapacity, departure or otherwise), as well as any significant interruption of the Investment Manager's or sub-investment manager's business operations, or in the extreme case, the insolvency of the Investment Manager or a sub-investment manager, a Fund may not find successor investment managers quickly and the new appointments may not be on equivalent terms or of similar quality. Therefore, the occurrence of those

events could cause a deterioration in a Fund's performance and could result in substantial losses for the relevant Fund.

Liability of the Investment Manager and other Service Providers & Litigation Risk

The ICAV is reliant upon the performance of third party service providers for their executive functions. In particular, the Manager, the Investment Manager, the Depositary and the Administrator will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the ICAV.

The Investment Management Agreement provides that the Investment Manager and its affiliates shall not be liable for any loss to the ICAV save in circumstances in which they have acted fraudulently, with negligence or with wilful default. The agreements between the ICAV and its other service providers are likely to contain similar limitations on liability. Consequently, the rights of the ICAV to recover as a result of the Investment Manager's default (or the default of any other service provider) may be limited by such contractual limitations on liability, and that limitation may result in the ICAV's recovery from them being significantly lower than the loss that the Fund in question suffered. In addition to limitations on liability, the ICAV has agreed, and in the future is highly likely to agree, to indemnify from the assets of the Funds the service providers appointed by the ICAV for any losses, claims or liabilities they suffer in acting on behalf of the Funds other than in relation to circumstances where the recipient of such indemnification has undertaken a culpable act. Such culpable acts (i.e. where such right to be indemnified from the assets of the Funds is lost) may include acts of bad faith, wilful default, wilful misconduct, negligence or fraud. Further information on indemnities granted to principal service providers of the ICAV is set out under "**Material Contracts**". Each of the Manager, the Investment Manager, the Administrator, the Depositary and their related parties benefit from an indemnity from the ICAV in the relevant agreement with the ICAV. Accordingly, where there is any threatened or actual litigation against an indemnified person as a result of them providing services to the ICAV (as defined in the agreement with the relevant service provider), there is a serious risk that the ICAV will need to pay from the assets of a Fund monies to that indemnified person to allow it to pay legal expenses and other expenses in relation to defending such claim until such point as it is determined by a court of competent jurisdiction (from which no further appeal may be taken) that it has committed a culpable act (and thereby should not be indemnified). Circumstances could arise whereby the claim against an indemnified person allows monies to be taken from the Funds' assets and the claim ultimately fails because the exclusion of liability clause protects the relevant service provider and the indemnification arrangements can be relied upon, such that no culpable act is shown to have occurred. It should be noted that the indemnification arrangements could mean that any litigation by one or more Shareholders against a Fund, the Investment Manager or another indemnified person is likely to be defended by the relevant service provider at the cost of the Funds (i.e. at the costs of its Shareholders).

Litigation Risk

With regard to certain investments of a Fund, it is a possibility that an Investment Manager, Depositary, Administrator and/or the ICAV on behalf of a-Fund may be plaintiffs or defendants in civil proceedings. The expense of prosecuting claims, for which there is no guarantee of success, and/or the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the relevant Fund and would reduce net assets.

Profit Sharing

In addition to receiving an investment management fee, where specified in the relevant Supplement, the Investment Manager may receive a performance fee based on the appreciation in the Net Asset Value per Share of each Class.

The performance fee will increase in conjunction with any unrealised appreciation, as well as realised gains and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised. Such a performance fee may create an incentive for the Investment Manager to make investments for a Fund, which are riskier than would be the case in the absence of a fee based on the performance of a Fund.

Investment Objective and Investment Strategy Risk

Whilst it is the intention of the Investment Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. Strategy risk is associated with the failure or deterioration of an investment strategy such that most or all investment managers employing that strategy suffer losses. Strategy-specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies (for example, the disruption of historical pricing relationships). The strategies employed by a Fund may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of a Fund may be adversely affected.

Active Investment Management

Where disclosed in the relevant Supplement, a Fund's Financial Instruments may be actively managed by the Investment Manager, based on the expertise of individual fund managers who are employed by the Investment Manager, who will have discretion (subject to the Fund's investment restrictions, investment policies and strategies) to invest the Fund's assets in Financial Instruments that the fund manager considers will enable the Fund to achieve its investment objective. There is no guarantee that a Fund's investment objective will be achieved based on the Financial Instruments selected.

Portfolio Turnover

When circumstances warrant, Financial Instruments may be sold or unwound without regard to the length of time held. Active trading increases a Fund's rate of turnover, which may increase brokerage

commissions paid, bid and offer spreads and certain other transaction expenses. The costs related to increased portfolio turnover have the effect of reducing a Fund's investment return and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short-term capital gains.

Market Risk and Change in Market Conditions

The investments of a Fund are subject to risks inherent in all Financial Instruments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of Financial Instruments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, thus reducing the value of a portfolio. The value of a Financial Instrument may decline due to general market conditions which are not specifically related to the particular Financial Instrument, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. It may also decline due to factors which affect a particular region, sector or industry, such as labour shortages or increased production costs and competitive conditions. Some Financial Instruments may be less liquid and/or more volatile than others and therefore may involve greater risk.

A Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the Fund.

Various economic and political factors can impact the performance of a Fund and may lead to increased levels of volatility and instability in the Net Asset Value of that Fund. Please refer to the sub-section entitled "**Political and Regulatory Risk**" in this section for further details of such risk factors.

If there are any disruptions or failures in the financial markets or the failure of financial sector companies, a Fund's portfolio could decline sharply and severely in value or become valueless and the Investment Manager may not be able to avoid significant losses in that Fund. Investors may lose a substantial proportion or all of their investments.

Concentration Risk

Where specified in the relevant Supplement, a Fund may focus its investments from time to time on one or more geographic regions, countries, industries or economic sectors. To the extent that it does so, developments affecting Financial Instruments in such regions or sectors will likely have a magnified effect on the Net Asset Value of the relevant Fund and total returns and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other collective investment schemes that are diversified across a greater number of Financial Instruments, regions, industries or economic sectors. A Fund's liquidity may also be affected by such concentration of investment. Further, investors may buy or sell substantial amounts of a Fund's Shares in response to factors affecting or expected to affect a particular country, industry, market or economic

sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels and consequently, adversely affect the management of the Fund and the Fund's performance.

Position Limits

Limits imposed by the UCITS Regulations and/or counterparties may negatively impact on the Investment Manager's ability to implement a Fund's investment policy. Position limits are the maximum amounts that any one person or entity may own or control in a particular Financial Instrument. If at any time the positions of the Fund were to exceed applicable position limits, the Investment Manager would be required to liquidate positions of the Fund to the extent necessary to observe those limits. Further, to avoid exceeding the position limits, the Investment Manager might have to forego or modify certain of its contemplated investments.

Furthermore, certain exchanges on which a Fund may transact have established, or may in the future establish, limits referred to as "**speculative position limits**" on the maximum net long or net short positions which any person or group of persons acting in concert may hold or control in particular futures or options contracts. In addition, MiFID II, which requires Member States to impose speculative position limits on the size of a position in a commodity derivative or other OTC derivative contract considered to be economically equivalent to a commodity derivative at any time. Operators of European trading venues will also be required to apply position management controls on market participants trading such derivatives. This may impact the Investment Manager's ability to implement its investment strategy for a Fund. It is also possible that in the future, rules concerning speculative position limits may be amended or supplemented in a manner that may be detrimental to ability of the Investment Manager to implement the investment approach of any Fund.

Political and Regulatory Risk

The value of the assets of a Fund may be affected by uncertainties such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Fund's investments.

Market Disruptions

A Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from such a disconnection is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Such a disruption may also result in substantial losses to a Fund because market disruptions and losses in one sector can cause effects in other sectors. For example, during the “**credit crunch**” of 2007-2009 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that investments that are not traded on an exchange will remain liquid enough for the Fund to close out positions.

Investments in Other Collective Investment Schemes

A Fund may purchase shares or units of other collective investment schemes to the extent that such purchases are consistent with such Fund’s investment objective and restrictions and constitute Eligible CIS. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme’s expenses, including management fees. These expenses would be in addition to the expenses that a Fund would bear in connection with its own operations.

A Fund which invests in other Eligible CIS is indirectly exposed to all of the risks applicable to an investment in the other Eligible CIS. Although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other Eligible CIS such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the other Eligible CIS may be subject. Furthermore the Eligible CIS may take undesirable tax positions.

There can be no assurance that the Investment Manager can successfully select suitable collective investment schemes or that the managers of the other Eligible CIS selected will be successful in their investment strategies or will manage the Eligible CIS in the manner expected by the Investment Manager. The Fund and the Investment Manager will not typically not have control over the activities of any Eligible CIS invested in by a Fund.

Equity Risk

Investing in equity securities (which include common stock and preferred stock) and derivatives on such equity securities including warrants may offer a higher rate of return than those investing in debt securities or other types of Financial Instruments. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines which are not specifically related to the particular company or issuer owing to adverse economic conditions, changes in interest rates or currency rates or general outlook for corporate entities

and risks associated with individual companies or issuers. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company's financial position and overall market and economic conditions. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions.

Micro-Cap Risk

Micro-cap companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro-cap companies may be less financially secure than large-, mid- and small-capitalisation companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro-cap stock prices may be more volatile than large-, mid- and small-capitalisation companies. See also “**Small Companies Risk**”.

Mid-Cap Risk

Mid-sized companies may be more volatile and more likely than large-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of mid-size companies could trail the returns on investments in stocks of larger or smaller companies.

Large-Cap Risk

Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

Small-Cap Risk / Small Companies Risk

Small companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in these companies may involve certain special risks. Small companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. In addition, these companies may have been recently organised and have little or no track record of success. Also, the Investment Manager may not have had an opportunity to evaluate such newer companies' performance in adverse or fluctuating market conditions. The securities of small companies may trade less frequently and in smaller volume than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and a Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale.

Depository Receipts

Where disclosed in the relevant Supplement, a Fund may hold or be exposed to depositary receipts (ADRs and GDRs). These are instruments that represent shares in companies trading outside the markets in which the depositary receipts are traded. Accordingly whilst the depositary receipts are traded on Recognised Exchange, there may be other risks associated with such instruments to consider, for example the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks.

Investment in Debt Securities

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. Where a Fund invests in debt securities (also referred to as “**fixed income securities**”), it will have a credit risk on the issuer of the debt securities in which it invests which will vary depending on the issuer’s ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Share in a Fund. Among the factors that affect the credit risk posed by an issuer are the ability (or perceived ability) and willingness of the issuers to pay principal and interest and general economic trends. The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause a Fund to suffer significant losses. A Fund will therefore be subject to credit and interest rate risks where it invests in debt securities. In addition, evaluating credit risk for debt securities which have been rated involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. The value of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates usually increases the value of existing debt instruments and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain type of debt securities such as zero coupons and deferred interest bonds. During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may lock in a below-market interest rate, increase the security’s duration, and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value such securities.

In addition to traditional fixed-rate securities, a Fund may invest in debt securities with variable or floating interest rates or dividend payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended to reflect market rates of interest. These securities allow the Fund to participate in increases in interest rates through upward adjustments of the coupon rates on such securities. However, during periods of increasing interest rates, changes in the coupon rates may lag behind the change in market rates or may have limits on the maximum increase in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities readjust downward and this may result in a lower yield.

Where specified in the relevant Supplement, a Fund may invest in both investment grade and sub-investment grade debt securities, as well as securities without rating, in the expectation that positive returns can be made, however this may not be achieved. Sub-investment grade debt securities or securities without rating may offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Such securities generally tend to reflect market developments to a greater extent than higher-rated securities. A Fund may invest in distressed debt securities which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk due to the fact that there may be fewer investors in lower rated securities or unrated securities and it may be harder to buy and sell such securities at an optimum time. In certain circumstances, a Fund may invest in excess of 30% in sub-investment grade securities. **If a Fund invests more than 30% in these securities then an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

A Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. A Fund may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness. Where specified in the relevant Supplement, it may invest in debt securities or obtain exposure to those debt securities synthetically, either long or short.

A Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support of the relevant government.

Where specified in the relevant Supplement, a Fund may invest in convertible bonds. A convertible bond is a bond that can be converted into a predetermined amount of a company's equity at certain times during its life. Thus, convertible bonds tend to offer a lower rate of return in exchange for the option to trade the bond into stock. Conversely, convertible bonds may be used when volatility is low as an alternative to common stock as convertible bonds may carry a higher return than the common equity and hence build premium when a share price is weak. Convertible bonds increase in value from rising equity prices, tightening corporate credit spreads and higher volatility and decline in value in falling equity markets, widening credit spreads and lower volatility.

Where specified in the relevant Supplement, a Fund may invest in contingent convertible bonds, which involves certain risks, as further outlined below:

- i. Trigger level risk: Such investments may result in material losses to a Fund based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value (through the write-

down of principal invested) or alternatively such bonds may be converted into shares of the issuing company which may also have suffered a loss in value.

- ii. Capital structure inversion risk: Shareholders should note that in certain circumstances, the holder of contingent convertible bonds may, unlike the classic capital hierarchy, suffer losses ahead of equity holders.
- iii. Coupon cancellation: Some contingent convertible bonds have no stated maturity and may have fully discretionary coupons. This means they may be potentially cancelled at the issuer's discretion or at the request of the issuer's regulatory authority at any point, for any reason and for any length of time. The cancellation of coupon payments in respect of certain contingent convertible bonds does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of certain contingent convertible bonds and may lead to mispricing of risk. In addition, holders of certain contingent convertible bonds may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.
- iv. Call extension risk: Some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that perpetual contingent convertible bonds will be called on call date. Investors may not receive return of principle if expected on the call date or indeed on any date.
- v. Unknown risk: The structure of these instruments is innovative yet untested and therefore in a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. Contingent convertible bonds have been created as part of a new regulation to support the capital structure of financial institutions and may be subject to ongoing market and regulatory development.
- vi. Yield / Valuation risk: In addition, investors may be drawn to these instruments as a result of the contingent convertible bond's often attractive yield which may be viewed as a complexity premium. Yield has been a primary reason this asset class has attracted strong demand, yet it remains unclear whether investors fully consider the underlying risks. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, contingent convertible bonds tend to compare favourably from a yield standpoint, however, investors may not have fully considered the risk of conversion or coupon cancellation in respect of these instruments.

Mortgage and asset-backed securities risk

Where specified in the relevant Supplement, a Fund may invest in asset-backed, mortgage related and mortgage-backed securities including so-called "**sub-prime**" mortgages that are subject to certain other risks including prepayment and call risks. When mortgages and other obligations are prepaid and when securities are called, the relevant Fund may have to reinvest in securities with a lower yield or may fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the relevant Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the relevant Fund may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or

deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.

Collateralised mortgage obligations (CMOs) and stripped mortgage-backed securities, including those structured as interest-only (IOs) and principal-only (POs), are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. The risk of default for “**sub-prime**” mortgages is generally higher than other types of mortgage-backed securities. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

A Fund which gains exposure to such instruments will be exposed to additional risk to the extent that it uses inverse floaters and inverse IOs, which are debt securities with interest rates that reset in the opposite direction from the market rate to which the security is indexed. These securities are more volatile and more sensitive to interest rate changes than other types of debt securities. If interest rates move in a manner not anticipated by the Investment Manager, the relevant Fund could lose all or substantially all of its investment in inverse IOs.

Asset backed securities present certain credit risks that are not presented by mortgage backed securities because asset backed securities generally do not have the benefit of a security interest over the collateral that is comparable to mortgage assets. There is a possibility that in some cases, recoveries on repossessed collateral may not be available to support payments on these securities.

Derivatives Risk

Where specified in the relevant Supplement, a Fund may engage in derivatives transactions as part of its investment strategy for hedging risks associated with its portfolio and/ or efficient portfolio management purposes and/or for investment purposes in order to achieve its investment objective. Such derivatives may be exchange traded derivatives or OTC derivatives including but not limited to futures, forward contracts, swaps and options. Prices of derivatives are highly volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks.

The proposed FDI which may be used by a Fund and commercial purpose of same will be set out in the relevant Supplement.

Specific risks associated with the use of FDI are summarised below

(i) Substantial Risks Involved in Trading Financial Derivative Instruments

The prices of FDIs, including futures and options prices, may be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic

events or changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, e.g. markets in currencies or interest rates. Such intervention often is intended directly to influence prices and may, together with other factors, cause markets to move rapidly in the same direction.

The use of FDIs for hedging purposes also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of Financial Instruments being hedged, (2) imperfect correlation between the hedging instruments and the Financial Instruments or market sectors being hedged which may result in an imperfect hedge of these risks and a potential loss of capital, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's other investments, and (4) the possible absence of a liquid market for any particular instrument at any particular time.

In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the underlying contract may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Should this occur, investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on their investment in that particular Fund. Also, the ability to use these strategies may be limited by market conditions and regulatory limits and there can be no guarantee that any of these strategies will meet their expected target.

(ii) OTC Markets Risk and Derivatives Counterparty Risk

Where any Fund acquires Financial Instruments on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such Financial Instruments as they may have limited liquidity and high price volatility as there is no exchange on which to close out an open position and it may be difficult to assess the value of a position and its exposure to risk.

The participants in OTC derivative markets are typically not subject to the same level of credit evaluation and regulatory oversight as that imposed on members of “**exchange-based markets**”. A Fund may have credit exposure to counterparties by virtue of positions in OTC derivative contracts. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

In general, there is less government regulation and supervision of transactions in the OTC markets (in which for example forwards and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC contracts are specifically tailored to the needs of an individual investor. These contracts should enable the user to structure precisely the date, market

level and amount of a given position. Currently, the counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly, the bankruptcy or default of a counterparty with which the Fund trades OTC contracts could result in substantial losses to that Fund. While measures are being introduced under EMIR that aim to mitigate risks involved in investing in OTC derivatives and improving transparency, these types of instruments continue to present challenges in clearly understanding the nature and level of risks involved. In OTC markets, there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the underlyings and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Furthermore, while any counterparty with whom a Fund enters into an FDI must be an Eligible Counterparty and a Fund may reduce its exposure to the counterparty through receipt of collateral, the Investment Manager does not have a formal credit function which evaluates the creditworthiness of the relevant Fund's counterparties which may increase the potential for losses by the Fund. Regardless of the measures a Fund may implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Fund's investment restrictions.

(iii) Legal Risk

Derivative transactions may also carry legal risk in that the use of standard contracts to effect derivative transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Furthermore contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in the Net Asset Value, incorrect collateral calls or delay in collateral recovery.

(iv) Position Risk

When a Fund purchases a security, the risk to the Fund is limited to the loss of its investment. In the case of a transaction involving FDI that Fund's liability may be potentially unlimited until the position is closed.

(v) Correlation Risk

The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of derivative instruments may also be subject to change due to supply and demand factors.

(vi) Loss of favourable performance

The use of derivative instruments to hedge or protect against market risk may reduce the opportunity

to benefit from favourable market movements.

(vii) *Liquidity Risk*

Futures positions may be illiquid or difficult to close out because of limits imposed by the relevant exchange on daily price movements. OTC positions are, by definition, illiquid, but the Investment Manager will only enter into OTC transactions with counterparties which are contractually obliged to close out a position on request.

(viii) *Margin Risk*

A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The Fund will seek to minimise this risk by trading only through high quality names.

(ix) *Short Selling*

Where specified in the relevant Supplement, a Fund may, by using certain derivative instruments, hold both “**long**” and “**short**” positions in individual investments and markets. As a result, as well as holding assets that may rise or fall with markets (i.e. a “**long**” position); a Fund may also hold positions that will rise as the market value falls, and fall as the market value rises (i.e. a “**short**” position). A Fund will only take short positions synthetically through the use of FDI. Such derivatives involve trading on margin and accordingly can involve greater risk than *investments based on a long position*. *Investors should also refer to the risk warning above entitled “**Substantial Risks Involved in Trading Financial Derivative Instruments**”.*

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain investments has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, where relevant, the Investment Manager may not be in a position fully to express its negative views in relation to certain investments, companies, currencies, assets or sectors and the ability of the Investment Manager to fulfil the investment objective of a Fund may be constrained.

(x) *EMIR Risk*

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories as amended (also known as the European Market Infrastructure Regulation, or “**EMIR**”), which applies to the ICAV and the Funds, applies uniform requirements in respect of OTC derivative contracts by requiring certain “**eligible**” OTC contracts to be submitted for clearing to regulated central

clearing counterparties and by mandating the reporting of certain details of OTC contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational counterparty credit risk in respect of OTC contracts which are not subject to mandatory clearing. Under EMIR, certain OTC derivative contracts may be subject to new or increased collateral requirements. These charges could increase the cost of such transactions to the Fund and may make certain transactions unavailable as well as increasing the credit risk of such transactions to a Fund.

Forward Foreign Exchange Contracts

Where specified in the relevant Supplement, the ICAV may enter into forward foreign exchange contracts for investment and hedging purposes. A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of electronic or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Funds are subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Funds to cover their commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Emerging Markets Risk

A Fund may invest in Financial Instruments in emerging and/or frontier markets or may have investments, the price of which are referenced to investments of issuers located in such countries. Frontier markets are the least developed amongst emerging markets.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets.

(i) Political Risk

Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging and frontier countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, failure to recognise private property rights and other developments in the laws and regulations of emerging and frontier countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the relevant Fund.

(ii) Currency Risk

The assets of a Fund investing in emerging markets, as well as the income derived from the Fund, may be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value per Share of such Fund may be subject to significant volatility.

(iii) Liquidity Risk

By comparison with more developed financial markets, most emerging countries' financial markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share than would be the case in relation to funds invested in more developed markets. In addition, if a large number of Financial Instruments have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

(iv) Settlement, Accounting and Custody Risk

The clearing, settlement and registration systems available to effect trades in emerging markets are significantly less developed than those in more mature world markets. This could impede the ability to effect transactions and may result in investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. It may also result in significant delays and other material difficulties in settling trades and in registering transfer of Financial Instruments. Problems of settlement may affect the value and the liquidity of the relevant Fund. Furthermore the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. There may be little financial or accounting information available with respect to local issuers and it may be difficult as a result for the portfolio manager to assess the value or prospects of an investment. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Fund. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the Financial Instruments may not exist locally and so transactions may need to be made on a neighbouring exchange. Investment in certain markets may involve the risk that the custodial systems are not as well-

developed as those in developed markets which may cause delays in settlement and possible failed settlements.

(v) Increased Investment Costs and Taxation Risk

Emerging markets Financial Instruments may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such Financial Instruments at the time of same. In addition custodial expenses for emerging market Financial Instruments are generally higher than for developed market Financial Instruments. Dividend and interest payments from, and capital gains in respect of, emerging markets Financial Instruments may be subject to foreign taxes that may or may not be reclaimable.

(vi) Legal and Regulatory Risk

Laws governing foreign investment and financial transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, a Fund which invests in emerging markets may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested. The issuers of emerging markets Financial Instruments, such as banks and other financial institutions, may also be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk.

(vii) Repatriation of Funds Risk

Some emerging markets may impose or introduce restrictions on repatriation of foreign funds or may require governmental consents to do so. Such restrictions may include prohibition on the repatriation of foreign funds for a fixed time horizon and limitation of the percentage of invested funds to be repatriated at each time. As a result, a Fund could be adversely affected by the delay in, or refusal to grant, any such approval for repatriation of funds or by any official intervention affecting the process of settlement of transactions. For the avoidance of doubt, it is not the intention that any Fund will invest in those markets where it is known prior to investment in that country that repatriation limitations are in place that would restrict the Fund's ability to redeem, however, circumstances may arise where a Fund is invested in a particular country and such country introduces repatriation limitations or revokes previously granted consents which may adversely affect the Fund in this regard.

Investment in Russia

Where specified in the relevant Supplement, a Fund may invest a portion of its assets in Russia. In addition to the risks disclosed above under the heading "**Emerging Markets Risks**", investments in Financial Instruments in Russia may involve a particularly high degree of risk and special considerations

not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. Investments in Russian Financial Instruments should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian Financial Instruments, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.

Some Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar. Transfers may be effected by entries to the books of registrars. Transferees of shares may have no proprietary rights in respect of shares until their name appears in the register of shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depository therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange.

Real Estate Industry

Where specified in the relevant Supplement, a Fund may hold or be exposed to the performance of securities of companies or trusts principally engaged in the real estate industry. If a Fund invests in such trusts or companies, the value of its interest may be affected by the value of the property owned by the relevant trust or company. Such securities have specific risks associated with them. These risks include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of a Fund. As a shareholder in a property company, the Fund, and indirectly the Fund's Shareholders, would bear their pro rata share of the property company's expenses and would at the same time continue to pay their own fees and expenses. These factors could negatively affect the performance of the Fund. In addition to the risks associated with investing in the securities of real property companies, real estate investment trusts

("REITs") are subject to certain additional risks. Equity REITs may be affected by changes in the values of the underlying properties owned by the trusts, and mortgage REITs may be affected by the quality of any credit extended. Further, REITs are dependent upon specialized management skills, and their investments may be concentrated in relatively few properties, or in a small geographic area or a single property type. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. Those factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to a REIT, thus affecting a Fund's returns. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated in protecting its investments.

Commodity Risk

Where specified in the relevant Supplement, a Fund may generate indirect exposure to the commodities markets which may subject the Fund to greater volatility than investments in traditional securities as commodity investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Risks Associated with Securities Financing Transactions

(i) General

Entering into repurchase agreements, reverse repurchase agreements and stocklending agreements create several risks for the ICAV and its investors. The relevant Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "**Risks Associated with Collateral Management**".

(ii) Securities Lending

Where disclosed in the relevant Supplement, a Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any

risk-spreading rules imposed under the UCITS Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the Central Bank UCITS Regulations, any such Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

(iii) *Repurchase Agreements*

Under a repurchase agreement, the relevant Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

(iv) *Reverse Repurchase Agreements*

Where disclosed in the relevant Supplement, a Fund may enter into reverse repurchase agreements. If the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Risks Associated with Collateral Management

Where a Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker by way of a title transfer arrangement that is not segregated with a third-party custodian may not have the benefit of customer-protected “**segregation**” of such assets. Therefore in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker.

Where a Fund delivers collateral to a counterparty under the terms of its trading agreement with such party, the counterparty may be over-collateralised and the Fund will, therefore, be exposed to the

creditworthiness of that counterparty to the extent of the over-collateralisation. In addition, a Fund may from time to time have uncollateralised exposure to its counterparties in relation to its rights to receive securities and cash under contracts governing its arrangements with the relevant counterparties. In the event of the insolvency of a counterparty, the Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that the Fund will not be able to recover any debt in full, or at all. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

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

In addition, notwithstanding that a Fund may only accept non-cash collateral which is highly liquid, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. Where cash collateral received by a Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

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

Counterparty Risk

A Fund will also have a credit risk on the counterparties with which it trades. In the event of the insolvency, bankruptcy or default of any such counterparty the Fund bears the risk that the counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss.

A Fund may have exposure to trading counterparties other than the Depositary. The Investment Manager on account of a Fund may enter into transactions with financial institutions, such as brokerage firms, broker-dealers and banks. –These financial institutions, being counterparty to the transactions, may also be issuers of other Financial Instruments in which a Fund invests.

A Fund's transactions involve counterparty credit risk and will expose the Fund to unanticipated losses

to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to exchange traded derivatives and centrally cleared OTC derivatives, there is a risk of a potential default of the exchange, clearing house or the clearing broker. In certain circumstances, a Fund may encounter delays and difficulties with respect to court procedures in seeking recovery of the Fund's assets.

While the Investment Manager may have contractual remedies upon any default pursuant to the agreements related to the transactions, such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

Deposits of securities or cash with a depository, bank or financial institution ("**depository**") will also carry counterparty risk as the depository may be unable to perform their obligations due to credit-related and other events like insolvency or default by them. In these circumstances, a Fund may be required to exit certain transactions, may encounter delays of some years, and may encounter difficulties with respect to court procedures in seeking recovery of the Fund's assets. Furthermore, in some custody, sub-custody or stock-lending arrangements, a Fund may not have a right to have specific assets returned to it, but rather, the Fund may only have an unsecured claim against the depository or counterparty, in which case it may lose all or the greater part of the value of the relevant assets.

Leverage Risk

A Fund's possible use of borrowing or leverage may result in additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments and therefore creates the likelihood of greater volatility in the portfolio. Consequently, a relatively small price movement in the underlying of a leveraged instrument may result in a substantial loss to the Fund. Further information relating to leverage risk arising from the use of FDI is set out below under the heading "**Substantial Risks Involved in Trading Financial Derivative Instruments**".

Application of the Benchmarks Regulation

Where specified in the relevant Supplement, a Fund's use of a benchmark may fall within the scope of the Benchmarks Regulation. Subject to the relevant transitional and grandfathering arrangements, a Fund can no longer "**use**" a benchmark within the meaning of the Benchmarks Regulation which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmarks Regulation or which is provided by a non-EU index provider which has not been recognised, deemed equivalent or endorsed under the Benchmarks Regulation. Furthermore circumstances may arise where a benchmark used by a Fund materially changes or ceases to exist. In such circumstances, a Fund may therefore be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund, including in certain circumstances, the ability of the Investment Manager to implement the investment strategy of the relevant Fund. Compliance with the Benchmarks Regulation may also result in additional costs being borne by the relevant Fund.

Operational Risk

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Investment Manager, the Administrator or the Depositary. While the ICAV seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The ICAV depends on the Investment Manager(s) to develop and implement appropriate systems for the activities of the relevant Fund. The ICAV relies extensively on computer programmes and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolios and net capital and to generate risk management and other reports that are critical to the oversight of the ICAV's activities. In addition, certain of the ICAV's and its Investment Managers' operations interface with or depend on systems operated by third parties, market counterparties and their sub-custodians and other service providers and the Investment Manager may not be in a position to verify the risks or reliability of such third-party systems. Those programmes or systems may be subject to certain defects, failures or interruptions, including, without limitation, those caused by computer "worms", viruses and power failures. Any such defect or failure could have a material adverse effect on the ICAV and its Funds. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the Investment Managers' ability to monitor their investment portfolios and their risks.

GDPR

The GDPR has direct effect in all Member States since 25 May 2018. Under the GDPR, data controllers such as the ICAV are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with, the rules set down in the GDPR relating to the processing of personal data and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any material personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the ICAV. Further there is a risk that the measures will not be implemented correctly by the ICAV or its service providers. If there are breaches of these measures by the ICAV or its service providers, the ICAV or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the ICAV suffering reputational damage which may have a material adverse effect on

its operations and financial conditions. In the event that the ICAV was subject to an administrative fine and/or required to compensate any data subject (due to a breach by the ICAV of its requirements under GDPR), any administrative fine/compensation would be payable out of the assets of the Fund(s).

Cyber Security Risk

The ICAV and its service providers are susceptible to operational and information security failures 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 unauthorised 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. Cybersecurity 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 Manager, the Investment Manager, the Administrator or the 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 the ICAV 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 and technical malfunctions, 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 and the ICAV remains subject to the risk that the procedures implemented by its service providers will be ineffective to protect the ICAV and the Funds fully from any such risks, particularly in light of the evolving nature of the threat to cyber security. The ICAV may therefore be exposed to risk of losses in circumstances where the relevant service provider may have no liability for any such losses suffered by the ICAV or a Fund.

Windfall Payments

In the event that a Fund receives a settlement, tax reclaim, class action award or other ad-hoc or windfall payment (each a "**payment**"), the payment shall be deemed to be for the benefit of the relevant Fund as a whole at the date of receipt of such payment rather than for the benefit for any particular group of Shareholders. It is therefore possible that those investors who were invested in the relevant Fund at the time of the underlying event from which the payment arose, or when the relevant Fund incurred costs relating to the event from which the payment arose, may not benefit from the payment, for example if they have redeemed prior to the date of receipt of the payment.

In the event that a payment is received following the termination or closure of a Fund, and after

reasonable efforts by the Directors or their delegate, it is neither practical nor feasible to make such payments to the Shareholder(s) on the register for the relevant Fund at the date of termination or closure of the Fund or such other Shareholders as determined by or on behalf of the Directors from time to time, such payments will be paid into and for the benefit of the ICAV as a whole or as otherwise determined by or on behalf of the Directors.

Nominee Arrangements

For the purposes of facilitating the operational processes of investment in the ICAV, an investor may choose to acquire Shares in a Fund through a nominee arrangement. Where an investor chooses to do so, they should note that Shares acquired via a nominee will be registered in the name of the nominee and all rights in respect of those Shares will be exercisable against the ICAV only through that nominee. The ICAV will deal with the nominee as the registered Shareholder and the investor will need to ensure that it enters into an arrangement with the nominee under which the nominee agrees to forward all relevant information to the investor and to seek their instructions in relation to any matters affecting the Shares held by them. Neither the ICAV, the Manager nor the Administrator will have any liability for any failure by the nominee to exercise any rights attached to Shares in accordance with instructions issued by the underlying investors.

Settlement Risk

Markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Fund remain uninvested and no return is earned thereon. The inability of a Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities or affect its ability to track an index (where relevant). Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security, it could result in the possible liability of it to the purchaser.

Liquidity Risk

Liquidity may be essential to a Fund's performance. Under certain market conditions, such as during volatile markets or when trading in a Financial Instrument or market is otherwise impaired, the liquidity of a Fund's portfolio positions may be reduced. During such times, a Fund may be unable to dispose of certain Financial Instruments, which would adversely affect the Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the relevant Fund to dispose of Financial Instruments at reduced prices, thereby adversely affecting the Fund's performance. If other market participants are seeking to dispose of similar Financial Instruments at the same time, the Fund may be unable to sell or exit such Financial Instruments or prevent losses relating to such Financial Instruments. Furthermore, if the Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn,

the Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Fund's credit risk with respect to them. Furthermore it may be difficult for a Fund to value illiquid securities accurately.

Redemption Risk

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended as set out in more detail in the section headed "**Suspension of Dealing/Valuation of Assets**".

The ICAV implements a liquidity risk management process to ensure that each Fund is able to comply with its stated redemption obligations. However, if significant redemptions of Shares in a Fund are requested, it may not be possible to liquidate a Fund's investments at the time such redemptions are requested or a Fund may be able to do so only at prices which the Fund believes does not reflect the true value of such investments, resulting in an adverse effect on the return to investors. It may also cause a temporary imbalance in the Fund's portfolio or disrupt the implementation of the investment strategy of the Fund which may adversely affect the remaining Shareholders. Where significant redemptions of Shares are requested, a Fund may limit the number of Shares that are redeemed on any Dealing Day or suspend dealings in the relevant Fund. Please see the sections headed "**Redemption Limit**" and "**Suspension of Dealing/Valuation of Assets**" for further details.

Cash Position Risk

A Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager's discretion. If a Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected and it may not achieve its investment objective.

Currency Risk

The investments of a Fund may mainly be denominated in currencies other than the Base Currency of the Fund and, accordingly, any income received by the Fund from such investments will be made in such other currencies. A Fund will compute its Net Asset Value in the Base Currency of that Fund, and in this regard there is a currency exchange risk involved as a result of fluctuations in exchange rates between the Base Currency and such other currency which can be substantial and may occur suddenly. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by that Fund may not correspond with the securities positions held. Where specified in the relevant Supplement, the Investment Manager may, but is not obliged to, mitigate this risk by using currency derivative instruments. The successful execution of a hedging strategy which matches exactly the profile of the investments of the relevant Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Furthermore it may not be possible or practical to hedge against such exchange rate risk in all circumstances.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund and/or the designated currencies in which the Fund's assets are denominated. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currencies in which the Fund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. For Classes designated as Hedged Share Classes in the relevant Supplement, the Investment Manager will try to mitigate this risk by using FDI within the Fund's investments, as detailed in the section above entitled "**Hedged Classes**". Investors should be aware that such hedging strategies may not completely eliminate exposure to such currency movements and that there is no guarantee that hedging strategies will be successful. Investors should also be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Hedged Share Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant FDI. FDI used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant FDI will accrue solely to the relevant Hedged Share Class.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a Hedged Share Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the Hedged Share Class to discharge its liabilities. While the ICAV has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

As noted above under "**Unhedged Share Classes**", a currency conversion will take place on subscriptions, redemptions, conversions and distributions into and from Unhedged Share Classes at a prevailing exchange rate normally obtained from Bloomberg, Reuters or such other data provider as the Manager/Investment Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

Legal Risk

The ICAV, the Directors, the Manager, the Investment Manager, the Depositary, the Administrator and other related entities, may be subject to lawsuits or proceedings by government entities or private persons. Besides the risk of interfering with the service provider's ability to perform its duties to the ICAV, such litigation or proceedings could require the ICAV to assume the costs incurred by the service provider in its defence.

Paying Agent Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Administrator (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the ICAV and (b) redemption monies or dividends payments payable by such intermediate entity to the relevant Shareholder.

Taxation

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 in this Prospectus 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 payment(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 for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or the Fund indemnified against any loss arising to the ICAV or the Fund by reason of the ICAV or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

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

Foreign Account Tax Compliance Act Risk

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 US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation

of FATCA (see section entitled “*Compliance with US reporting and withholding requirements*” above 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 30% withholding tax. To the extent the ICAV however suffers US 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 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 advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the ICAV.

Common Reporting Standard Risk

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard to address the issue of offshore tax evasion on a global basis. 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”).

The Common Reporting Standard and DAC2 (collectively referred to herein as “CRS”) provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, 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 with the first information exchanges having begun in 2017. Ireland has legislated for CRS and as a result the ICAV is required to comply with the CRS 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. Failure to provide 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 regard to their own certification requirements associated with an investment in the ICAV.

Settlement Risk Relating To Receipt of Subscription Monies

Where disclosed in the relevant Supplement, payment in respect of subscriptions may be accepted after the relevant Dealing Day.

In the event of a failure on the part of an investor to pay subscription monies within the required timeframe, the ICAV may cancel any allotment of Shares made. In circumstances where the Shares are deemed to be issued by the ICAV prior to receipt of subscription monies, the ICAV reserves the right to compulsorily redeem the Shares issued with respect to such transaction in accordance with the provisions of the Prospectus entitled “**Compulsory Redemption of Shares/Deduction of Tax**” save that no redemption proceeds shall be paid to the relevant Shareholder and shall be retained by the Fund. Although the ICAV intends to pursue any such investor to recover any loss, cost, expense or fees incurred by it or the relevant Fund arising out of such non-receipt or non-clearance of subscription monies (including any trading loss suffered by the relevant Fund resulting from having to dispose of investments acquired by the relevant Fund in the expectation of receipt of subscription monies), there can be no assurances that the ICAV will be able to recover such losses successfully.

Operation of Fund Cash Accounts

The ICAV has established a cash account through which all subscriptions, redemptions or dividends payable to or from a Fund will be channelled and managed (the “Fund Cash Account”).

Investors should note that in the event that subscription monies received and held in a Fund Cash Account are lost prior to the issue of Shares to the relevant investor as of the relevant Dealing Day, the ICAV on the behalf of the relevant Fund may be obliged to make good any losses suffered by the investor (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Furthermore in the event that redemption or dividend monies held in a Fund Cash Account 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 suffered by the investor/Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders in the Fund.

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. Investors who have forwarded subscription monies in advance of a Dealing Day and which are held in a Fund Cash Account and investors/Shareholders due redemption monies or dividend monies which are held in a Fund Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies available to all unsecured creditors by the insolvency practitioner. In such circumstances, the investor subscribing for Shares may not recover all monies originally paid into the Fund Cash Account in relation to the application for Shares and the redeeming investor entitled to redemption monies or Shareholders entitled to a dividend payment may not recover all monies originally

paid into the Fund Cash Account for onward transmission to that investor/Shareholder.

Substantial Redemptions

Subject and without prejudice to the Directors' authority to suspend redemptions and/or to limit the number of Shares which may be redeemed on any Dealing Day in certain circumstances as outlined below under "**Redemption Limits**", substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment programme of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain in issue. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment programme of a Fund may be impaired and the Fund's returns may be adversely affected as a result. Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Net Asset Value of a Fund could make it more difficult for the Fund to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

Fund Specific Risks

Please review the relevant Supplement for specific risks associated with each particular Fund which are not outlined above.

2. MANAGEMENT AND ADMINISTRATION

The powers of management of the ICAV are vested in the Directors pursuant to the Instrument. The Directors control the affairs of the ICAV. The Directors have delegated the day to day management of each Fund to the Manager. The Manager has appointed the Administrator to act as administrator to the ICAV and has appointed the Investment Manager to act as discretionary investment manager of the ICAV. The ICAV has appointed the Depositary to safe-keep its assets in accordance with the UCITS Regulations.

Directors

The Directors of the ICAV are as follows:

Mr. Magoyuki Oshitani (Japan resident)

Mr Oshitani is the founder, chief investment officer and principal shareholder for the Yuki Group of companies. In 1991, Mr Oshitani established Yuki Asset Management Co., Ltd, starting a consulting business for institutional investors in Japan. Mr Oshitani expanded the business by establishing Yuki Investment Co., Ltd as an investment advisory firm to share his expertise and his investment philosophy with Japanese institutions to help them consistently outperform the market. Prior to 1991, Mr Oshitani was a portfolio manager and director with Fidelity group company in Japan for almost ten years. In 2001, Mr. Oshitani established Yuki Management & Research Co., Ltd.

Mr. Magotaka Oshitani (Japan resident)

Mr. Magotaka Oshitani ("Taka") is the principal fund manager and a shareholder of the Yuki group of companies. Taka currently manages the following sub-funds of the Yuki Mizuho Umbrella Fund; Yuki Japan Low Price Fund, the Yuki Japan Value Select Fund and Yuki Japan Rebounding Growth Fund, which are all ranked within the top five offshore Japanese funds on the Bloomberg service in terms of year-to-date returns for 2013. For the last seven years Taka has been a key person on the Yuki investment team. Taka joined Yuki Management & Research after graduating with an engineering degree from Aoyama Gakuin. He has served as an analyst and fund manager for over seven years and is a key member of the Yuki investment team.

Mr. O. Jeffrey Collett (United States of America resident)

Since November 1995 Mr. Collett has been president and founder of B.C. Consulting Services, Inc., providing services relating to the establishment and administration of offshore funds and special purpose vehicles for institutional and asset management clients. Mr. Collett is a member of the Investment Advisory Council for the various Yuki funds established in Ireland and investing in Japanese equities. For the last ten years Mr. Collett has been an advisor to private equity firms and companies seeking access to Japanese business opportunities. In 2018, Mr. Collett established Yuki - Co, LLC.

Mr. David Hammond (Irish resident)

Mr. David Hammond is formerly the managing director of Bridge Consulting (“Bridge”), a financial services consultancy and business advisory firm. Mr. Hammond has over 24 years’ experience in the fund management industry, having been employed, before setting up Bridge, as Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of South Africa, and as a Director of Legal and Business Development with International Fund Managers (Ireland) Limited, the Irish fund administration subsidiary of Baring Asset Management and which is now part of Northern Trust. Mr. Hammond is a CFA Charterholder and a solicitor. He holds a law degree from Trinity College, Dublin and a MBA from Smurfit Graduate School of Business, University College, Dublin.

Mr. Ronan Smith (Irish resident)

Mr. Smith is the founder and Director of Ronan Smith Independent Consulting Limited, which provides advice to investment firms and institutions. He is a founder director of Verus Advisory Limited which provides oversight of outsourced investment to pension schemes in Ireland. Mr. Smith was formerly a director of Bank of Ireland Asset Management Limited, where he established and managed the Index Investing business. His early investment career was with New Ireland Assurance Company Limited. He was later recruited by a currency specialist firm, Lee Overlay Partners, as Head of Marketing. Mr. Smith has over 30 years experience in the investment management industry. Mr. Smith holds the FCCA designation, an MSc in Operational Research from The University of Hull, a degree in economics and mathematical economics and statistics from Trinity College Dublin and is a Qualified Financial Advisor. He is a former chairman of CFA Ireland.

The ICAV shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the ICAV and whose details are set out above. All references to the Directors herein shall include any duly authorised delegate.

The address of the Directors is the registered address of the ICAV.

The ICAV has granted indemnities to the Directors in respect of any loss or damages that they may suffer, save where this results from the Directors’ negligence, default, breach of trust or breach of duty in relation to the ICAV.

Further information relating to Directors’ interests and the principal provisions of the Instrument relating to the Directors is set out below in the section of the Prospectus entitled “**General Information**”.

The Manager

The ICAV has appointed the Manager to act as manager to the ICAV and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the ICAV. The Manager is a private limited company and was incorporated in Ireland on 10 November 2003 under the registration number 377914 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related

administration services to UCITS collective investment schemes. The Manager's parent company is Carne Global Financial Services Limited, a company incorporated in Ireland with limited liability.

The Manager is responsible for the general management and administration of the ICAV's affairs and for ensuring compliance with the Central Bank UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator.

Pursuant to the Investment Management Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Investment Manager.

The Manager's corporate secretarial function is provided by Carne Global Financial Services Limited.

The Directors of the Manager are as follows:

Neil Clifford (nationality: Irish – Irish resident)

Mr. Clifford is a Director with the Carne Group. He is an experienced Irish-based investment professional and fund director with wide experience of the governance and operations of alternative investments at the institutional level, including infrastructure and private equity funds. He has also had experience as an equity fund manager and is a qualified risk management professional. Neil joined the Manager in October 2014 from Irish Life Investment Managers ("ILIM") (April 2006 – September 2014), where he was head of alternative investments. He also supervised ILIM's illiquid investments in private equity and infrastructure, including acting as an independent director on a number of investment companies. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Neil was a senior equity analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Neil has a bachelor of electrical engineering from University College Cork and a master of business administration from the Smurfit School of Business, University College, Dublin. He is a chartered alternative investment analyst and a financial risk manager (FRM – Global Association of Risk Professionals).

Teddy Otto (nationality: German – Irish resident)

Mr. Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the Manager, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin for

two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

Michael Bishop (nationality: British – U.K. resident)

Mr. Bishop is the Independent Chairman of the Board of the Manager. Mr. Bishop was with UBS Global Asset Management (U.K.) Ltd. (1990 – 2011) holding executive director and then managing director positions and was responsible for the development and management of the U.K. business's range of investment funds. His areas of expertise include U.K. open-ended investment companies, unit trusts, unit linked funds and Irish, Cayman Islands, Channel Islands and other investment structures. He was a director of and responsible for the launch of UBS Global Asset Management Life Ltd. and UBS (Ireland) plc. Mr. Bishop has designed and launched products catering for all capabilities including equities, fixed income and alternative strategies. He has also been responsible for service provider appointment and management, as well as holding senior accounting and managerial roles with other financial services companies including Flemings and Tyndall. He has served on a number of the Investment Management Association's committees, industry forums and consultation groups specialising in U.K. and international regulation, product development and taxation. Mr. Bishop is a fellow of the Chartered Association of Certified Accountants. Since retiring in 2011, he has been involved with various charities.

Dennis Murray (nationality: Irish – Irish resident)

Dennis Murray is Head of Risk for Carne Group, Ireland and Designated Director of Risk Management for the Company. With over 24 years of working in the International Financial Services sector in Senior Risk & Investment Management functions, Dennis has gained extensive professional experience in both the US and Ireland as a Senior Risk Manager with the Charles Schwab Corporation and Dexia Group, respectively. Dennis then spent over ten years with Dexia Group in Ireland as a Senior Credit Portfolio Manager before becoming a Director, Investments for Belfius Investments Ireland, a former entity of Dexia Group. Dennis holds a M.A. in Economics from U.C.D., has been a Certified Financial Risk Manager (FRM) by the Global Association of Risk Professionals (GARP) since 2000 and recently attained a dual-award of a Professional Certificate in Investment Fund Services Risk Management (Operational Risk, Conduct Risk and Risk Culture) and an Operational Risk Manager Certificate from PRMIA (the Professional Risk Managers' International Association). Dennis acts as a Non-Exec Director (PCF-2) and a Designated Person (PCF-39) and is an active member of the Certified Investment Fund Director Institute, the Institute of Directors in Ireland and the Institute of Banking. Dennis was awarded the professional designation of Certified Investment Fund Director (CIFD) by the Certified Investment Fund Director Institute (a specialist body of the Institute of Banking) in 2017 and completed a Diploma in Company Direction through the Institute of Directors in Ireland (IoD) in 2016.

Kevin Nolan (nationality: Irish – Irish resident)

Kevin joined the Carne Group as Group Finance Director in February 2015 and took responsibility for the Group's global financial management systems. He is a qualified Chartered Accountant, with over 25 years of experience across a variety of industries including travel, security, telecommunications and

financial services. Kevin is highly experienced in the streamlining of business operations that drive growth and bottom line profit and especially in the areas of revenue management, developing and implementing financial controls, I.T. and product procurement. Since joining Carne, Kevin has immersed himself in all aspects of the Group's global business and has become well-versed in a wide variety of issues within the Asset Management Industry. Kevin currently sits on the board of Carne's Non – EU Channel Islands AIFM as Chief Financial Officer, and is Finance Director for both the UK and Luxembourg Management Companies. Furthermore, he is a Director of a number of other Carne entities including a Luxembourg PSF company, and the main Carne Group holding company Carne Global Financial Services Ltd.

Sarah Murphy (nationality: Irish – Irish resident)

Sarah is a director of Oversight at Carne Group, with a particular focus on the governance and operations of management companies and fund platforms. She currently acts as a director and Chief Operations Officer of Carne's management companies in addition to serving on the boards of Carne's UCITS and QIAIF platforms. Sarah is primarily responsible for leading the execution of the firm's management companies' operations, which collectively oversee more than \$48bn in assets. She began her career at Carne as a business manager where she was tasked with leading the launch and development of a number of the firm's corporate services businesses.

Prior to joining Carne, Sarah held a number of senior management roles in BDO Ireland's corporate services business. During this period, Sarah was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Sarah is a Fellow of the Institute of Chartered Secretaries and Administrators and is currently completing the Chartered Alternative Investment Analyst certification.

A summary of the terms of the Management Agreement is set out in the section headed "Material Contracts".

Remuneration Policies and Procedures of the Manager

The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and the ESMA Remuneration Guidelines. The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Constitution. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are

appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website <http://www.carnegroup.com/policies-and-procedures/> and a paper copy will be made available to Shareholders free of charge upon request.

Investment Manager

The Investment Manager is Yuki Management & Research Co., Limited, whose principal place of business is Tanaka Yaesu Building, 1-5-15 Yaesu, Chuo-ku, Tokyo, Japan 103-0028.

The Investment Manager was established in July, 2001 and granted a license in April 2002 by the Financial Services Agency of Japan to provide discretionary investment advice.

Pursuant to the Investment Management Agreement dated 17 December, 2019 the Manager has delegated its investment management functions to the Investment Manager who manages the investment, realisation and reinvestment of the assets of the Fund on a fully discretionary basis.

The Manager or the ICAV shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager.

The Investment Management Agreement provides that the Investment Manager was appointed to act as investment manager in respect of the Fund for the purposes of providing a discretionary investment management service in respect of all investments made and to be made from time to time by each Fund and providing the Manager with ongoing investment management and advisory services in connection with the investment, realisation and re-investment of the assets of each Fund.

The ICAV shall indemnify and hold the Investment Manager, its employees, delegates and agents harmless solely out of the assets of the ICAV or the relevant Sub-Fund against all or any damages, losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation, reasonable legal and professional expenses) ("Loss") which may be suffered or incurred by the Investment Manager in the performance of its duties under this Agreement, provided that the Investment Manager shall not be indemnified in any case with respect to any matter arising from its wilful default, fraud, bad faith, negligence or reckless disregard of its obligations under the Investment Management Agreement or its failure to comply with the investment policies or restrictions of a Sub-Fund set out in the relevant Supplement and/or arising from the failure of the Investment Manager to exercise reasonable care in the choice, selection or ongoing monitoring of any delegate pursuant to the Investment Management Agreement.

The Investment Management Agreement may be terminated by either party upon 90 days' written notice, or immediately upon certain specified events such as material breach or termination of the Fund.

Administrator

The Manager and the ICAV have appointed BNY Mellon Fund Services (Ireland) DAC to act as administrator, registrar and transfer agent of the ICAV with responsibility for performing the day to day administration of the ICAV, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund. The Administrator is a private limited company incorporated in Ireland on 31st May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Administrator is a wholly-owned indirect subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team.

The Administrator is engaged in the business of, inter alia, providing fund administration services to collective investment undertakings. The Administrator has responsibility for the administration of the ICAV's affairs.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the ICAV's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the ICAV and the provision of certain Shareholder registration and transfer agency services in respect of shares in the ICAV.

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

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

Depositary

The ICAV has appointed The Bank of New York Mellon SA/NV, Dublin branch to act as the Depositary to the ICAV. The Depositary is a limited liability company established in Belgium on 30 September

2008, whose Dublin branch was established in Ireland on 16 January 2013. The principal activity of the Depositary is to act as the depositary and trustee of the assets of collective investment schemes. The Depositary is regulated and supervised as a significant credit institution by the European Central Bank (ECB) and the National Bank of Belgium (NBB) for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules. It is regulated by the Central Bank of Ireland for conduct of business rules.

Both the Administrator and the Depositary are wholly-owned indirect subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team.

The Depositary provides (a) safekeeping of the ICAV's assets (b) oversight duties, (c) asset verification and (d) cash flow monitoring. The main activity of the Depositary is to act as trustee and depositary of collective investment schemes such as the ICAV.

Pursuant to its oversight duties, the Depositary is required to:

- (a) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the ICAV are carried out in accordance with UCITS Regulations as amended from time to time and/or with the ICAV's Instrument;
- (b) ensure that the value of Shares is calculated in accordance with the UCITS Regulations from time to time and the ICAV's Instrument;
- (c) carry out the instructions of ICAV, unless they conflict with the UCITS Regulations as amended from time to time or the ICAV's Instrument;
- (d) ensure that in transactions involving the ICAV's assets, the consideration is remitted to the ICAV within the usual time limits;
- (e) ensure that the income of the ICAV are allocated in accordance with ICAV's Instrument and Regulation 34 of the UCITS Regulations.

The Depositary has power to delegate its safekeeping duties to delegates and sub-custodians and to open accounts with such sub-custodians. In accordance with the Depositary Agreement, the Depositary proposes to further delegate these responsibilities to sub-custodians, the identities of which are set forth in Appendix III hereto.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- (a) identifying and analysing potential situations of conflicts of interest;
- (b) recording, managing and monitoring the conflict of interest situations either:
 - in relying on the permanent measures in place to address conflicts of interest, such as; maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
 - by implementing a case-by-case management to; (i) take the appropriate preventive measures such as; drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the ICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Central Bank considers that in order for the Depositary to discharge its responsibility under the UCITS Regulations, the Depositary must exercise care and diligence in the selection of sub-custodians as safekeeping agents so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Depositary must maintain an appropriate level of supervision over sub-custodians and make appropriate enquiries, periodically, to confirm that their obligations continue to be competently discharged. This, however, does not purport to be a legal interpretation of the UCITS Regulations.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) it has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and (iv) keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, responsibility for the safekeeping of the ICAV's financial instruments and cash.

The Depositary Agreement provides that the Depositary shall be liable (i) in respect of a loss of a financial instruments held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

Up-to-date information in relation to the identity of the Depositary, details of any safekeeping functions

delegated by the Depositary, the list of any delegates and sub-delegates of the Depositary and any conflicts of interest that may arise from such a delegation, will be made available to investors on request.

ICAV Secretary

The ICAV has appointed Carne Global Financial Services Limited as the ICAV's secretary.

International Placing Agent

The Manager has appointed Yuki - Co, LLC as International Placing Agent to the ICAV and its Funds pursuant to the Placing Agreement. The International Placing Agent is a member of the Financial Industry Regulatory Authority ("FINRA") with FINRA registration number CRD 282236 and its registered address is 2173 Walker Lane, Salt Lake City, Utah 84117, United States.

Pursuant to the International Placing Agent Agreement, the International Placing Agent shall use all reasonable endeavours to procure purchasers for Shares in the Fund and in doing so its duties shall include, but shall not be limited to; (i) marketing the Fund in the United States of America and certain other jurisdictions, subject to compliance with the Central Bank UCITS Regulations and local applicable laws, and the International Placing Agent's membership of FINRA; (ii) providing Shareholders and prospective investors with information relating to the Fund and its Funds, upon request; (iii) advising investors with regard to an investment in the ICAV and any of its Funds; (iv) arranging for Shareholders and prospective investors to deal directly with the administrator of the Fund for the purpose of making subscription and/or redemption applications for Shares in a Fund; and (v) maintaining an ongoing client relationship with Shareholders in the Fund (irrespective of whether such Shareholders were introduced to the Fund by the International Placing Agent or not). The International Placing Agent may be terminated by either party upon 90 days' written notice, or immediately upon certain specified events such as material breach or termination of the Fund.

The International Placing Agent may appoint sub-placing agents.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in EEA Member States or other third countries may require the appointment of paying agents / information agents / representatives / distributors / correspondent banks ("**Paying Agents**") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Fund Cash Account/ (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to:

- (a) subscription monies prior to the transmission of such monies to the Fund Cash Account; and

- (b) redemption monies or dividend payments payable by such intermediate entity to the relevant Shareholder.

Any appointment of a Paying Agent may be made notwithstanding that it is not a legal or regulatory requirement to do so.

Unless otherwise stated in the relevant Supplement, fees and expenses of Paying Agents appointed by the ICAV in respect of a Fund will be borne by the ICAV out of the assets of that Fund and shall be at normal commercial rates.

All Shareholders of the ICAV or the Fund(s) on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed in respect of the ICAV or the Fund(s) as the case may be. Where a Paying Agent is appointed in respect of one or more Classes only, the fees and expenses of such Paying Agent will be payable only from the Net Asset Value attributable to such Classes, all Shareholders of which are entitled to avail of the services of the Paying Agent.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders. If so, details of the paying agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of paying agents. Where required, a summary of the material provisions of the agreements appointing the Paying Agents will also be included in the relevant Country Supplements.

Dealings by Manager, Investment Manager, Depositary, Administrator, International Placing Agent and Associates

There is no prohibition on dealings in the assets of any Fund by the Manager, the Investment Manager, the Depositary, the Administrator, the International Placing Agent, any sub-International Placing Agent, their delegates or entities related to the Manager, the Investment Manager, the Depositary, the Administrator, the International Placing Agent, any sub-International Placing Agent, their delegates or their respective officers, directors or executives, provided that the transaction is effected on normal commercial terms negotiated at arm's length. Such transactions must be consistent with the best interests of the Shareholders.

Transactions permitted are subject to:

- (i) the value of the transaction is certified by a person who has been approved by the Depositary as being independent and competent (or a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary); or
- (ii) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- (iii) where the conditions set out in (i) and (ii) above are not practical, the Manager is satisfied

that the transaction is conducted at arm's length and is in the best interests of Shareholders (or in the case of a transaction involving the Depositary, the Manager is satisfied that the transaction is conducted at arm's length and is in the best interests of Shareholders).

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

The Manager, the Investment Manager or any connected persons of the Manager or the Investment Manager may purchase and sell investments for the account of each Fund or otherwise effect a transaction in circumstances in which either of them has a material interest. All commissions and / or brokerage on such transactions arising from or in connection with any such purchase or sale shall be paid back into the relevant Fund.

The Manager, the Investment Manager, the International Placing Agent and any sub-placing agent shall (without incurring any liability for failing so to do) endeavour to procure that no person who is a director or engaged in the management of the Manager, the Investment Manager, the International Placing Agent, any sub-placing agent or any subsidiary or holding company or subsidiary of a holding company of the Manager, the Investment Manager, the International Placing Agent or any sub-placing agent shall carry out transactions for himself or make a profit for himself from transactions in any assets of the Funds.

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

Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, partners, employees and agents 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 and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of financial Instruments, banking and investment management services, securities lending agency services, brokerage services, currency hedging services, valuation of unlisted Financial Instruments (in circumstances in which fees payable to the entity valuing such Financial Instruments may increase as the value of the Financial Instruments 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 Investment Manager may advise or manage other funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the ICAV or its Funds. In this regard, it may make investment decisions for the accounts of others or for the Investment Manager's own proprietary account or accounts in which the Investment Manager, its directors or employees are the principal investors or beneficiaries ("the **Proprietary Accounts**") that may be different from those that will be made by the Investment Manager on behalf of the Fund. In particular, the Investment Manager may provide asset allocation advice to some clients that may include a recommendation to invest or redeem from a fund while not providing that same recommendation to all clients invested in the same or similar funds. Furthermore, it is possible that the Investment Manager, its principals and/or their Proprietary Accounts may, from time to time, be competing with a Fund for similar positions in one or several markets or may take positions in their Proprietary Accounts which are opposite or different to those taken for a Fund. Shareholders in such a Fund will not be advised of such investment and the records of such investment will not be made available to Shareholders in the relevant Fund. A particular investment may be bought or sold only for a Fund, as relevant, or only one client or only the Proprietary Accounts or in different amounts and at different times for more than one but fewer than all clients, including a Fund and the Proprietary Accounts. Likewise, a particular investment may be bought for a Fund or one or more clients or the Proprietary Accounts when one or more other clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more clients, including, a Fund and the Proprietary Accounts, on the same date. In such event, such transactions will be allocated among each Fund, as the case may be, the Proprietary Accounts and clients in a manner believed by the Investment Manager to be equitable to each. Purchase and sale orders for a Fund may be combined with those of other clients of the Investment Manager or the Proprietary Accounts. In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various clients, the Proprietary Accounts and each Fund, to take or liquidate the same investment positions at the same time or at the same prices. Such funds or accounts may be charged fees at lower rates or on a less frequent basis than the relevant Fund.

Because of its financial interest, the Investment Manager may have an incentive to enter into transactions or arrangements on behalf of a Fund with itself or its affiliates in circumstances where it might not have done so in the absence of that interest. Transactions and services with or through the Investment Manager or its affiliates will, however, be effected in accordance with the applicable regulatory requirements.

Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities in its absolute discretion between the ICAV and other clients.

The Investment Manager and its officers, partners and employees will devote as much of their time to the activities of the ICAV as they deem necessary and appropriate. The Investment Manager and its delegates and affiliates are not restricted from forming additional investment funds, from entering into

other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the ICAV and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its delegates and their officers and employees will not be devoted exclusively to the business of the ICAV but will be allocated between the business of the ICAV and such other activities. Future activities by the Investment Manager and its delegates and affiliates, including the establishment of other investment funds, may also give rise to additional conflicts of interest.

The Investment Manager, in connection with its other business activities, may acquire material non-public confidential information that may restrict the Investment Manager from purchasing securities or selling securities for itself or its clients (including the ICAV) or otherwise using such information for the benefit of its clients or itself.

Other conflicts may arise, for example, when clients of the Investment Manager invest in different parts of an issuer's capital structure, so that one or more clients own senior debt obligations of an issuer and other clients own junior debt of the same issuer, as well as circumstances in which clients invest in different tranches of the same structured financing vehicle. In such circumstances, decisions over whether to trigger an event of default or over the terms of any workout may result in conflicts of interest. When making investment decisions where a conflict of interest may arise, the Investment Manager will endeavour to act in a fair and equitable manner, in accordance with its conflicts of interest policy, as between the relevant Fund and other clients. Subject to the foregoing, (i) the Investment Manager and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are senior, pari passu or junior to, or have interests different from or adverse to, the securities that are owned by the Fund; and (ii) the Investment Manager may at certain times (subject to applicable law) be simultaneously seeking to purchase (or sell) investments for the ICAV and to sell (or purchase) the same investment for accounts, funds or structured products for which it serves as asset manager now or in the future, or for its clients or affiliates, and may enter into cross trades in such circumstances.

The Manager or the Investment Manager may be consulted by the Administrator in relation to the valuation of investments. There is a conflict of interest between any involvement of the Manager or the Investment Manager in this valuation process and with the Manager or Investment Manager's entitlement to any proportion of a management fee, investment management fee or performance fee which are calculated on the basis of the Net Asset Value.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Subject to the terms of the Instrument, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. At the date of this Prospectus, other than as disclosed in the **"General Information - Directors' Interests"** section below, no Director or connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV. One or more of the Directors may also engage in other business activities in addition to acting as a director of the ICAV, including acting as a director of another Fund with the

same or a different investment objective and approach. The Directors are not required to refrain from any other activity, to account for any profits from any such activity, whether as partner or director of additional investment companies or otherwise. To the extent that there are other conflicts of interest on the part of such Director between the ICAV and any other account, company, partnership or venture in respect of which such Director may now or later be so engaged, such Director will endeavour to treat all of such persons equitably.

Each of the Parties will use its reasonable endeavours 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.

Further information relating to conflicts of interest which may arise involving the Depositary and its affiliates is set out above at the section entitled “**The Depositary**”-“**Conflicts of Interest**”.

The Manager, the Depositary, the Investment Manager and the delegates or sub-delegates of the Manager, the Investment Manager or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Manager, the Investment Manager the Depositary or any delegate or sub-delegate of the Manager or the Depositary (each a “**Connected Party**”) may acquire Shares and may hold, dispose of or otherwise deal with the same and with the same rights which it would have had if it was not a Connected Party. A Connected Party may buy, hold and deal in any investments upon its own account notwithstanding that the same or similar investments may be held by or for the account of or otherwise connected with the ICAV and no Interested Party shall be liable to account for any benefit to any other party solely by reason of such interest.

Any Connected Party may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and stock-lending transactions) to or from the relevant Fund. There will be no obligation on the part of a Connected Person to account to the relevant Fund or the Shareholders of the relevant Fund for any profits or benefits arising to it as a result of the relevant transaction and any such benefits may be retained by it provided that such transactions are in the best interests of Shareholders and are conducted on an arm's length basis.

Such transactions permitted are subject to:

- (i) a certified valuation by a person approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Manager) as independent and competent; or
- (ii) execution on best terms on organised investment exchanges under their rules; or
- (iii) where the conditions set out in (a) and (b) above are not practical, execution is on terms which the Depositary is (or, in the case of a transaction entered into by the Depositary, the Manager is) satisfied conforms with the principle that such transactions be conducted at arm's length and in the best interests of Shareholders of the relevant Fund.

The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complied with the preceding paragraph and where a transaction is conducted in accordance with sub-paragraph (iii) above, the Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document their rationale for being satisfied that the transaction is conducted at arm's length and in the best interests of the Shareholders of the relevant Fund.

Each Connected Party will provide the ICAV with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the ICAV discharging its obligation to confirm in its periodic reports (i) whether the Manager is 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 Manager is are satisfied that the transactions with Connected Parties entered into during the period complied with the obligations outlined above.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue. Details of the proportion of Shares held by the Investment Manager will be made available to Shareholders and prospective investors upon request.

The foregoing does not purport to be a comprehensive list or complete explanation of all potential conflicts of interest that may affect the ICAV. The ICAV may encounter circumstances or enter into transactions in which conflicts that are not discussed above may arise.

Knowledgeable Persons

Knowledgeable Persons will be permitted to invest in the ICAV. Due to the nature of a Knowledgeable Person, and subject to legislation relating to market abuse, market timing and disclosure rules, in certain market situations a Knowledgeable Person may have access to market information in advance of other Shareholders, thereby affording them certain advantages in respect of an investment in the ICAV.

“Knowledgeable Persons” means

- (i) the Manager, an Investment Manager and any affiliate of the Manager/Investment Manager;
- (ii) any other company appointed to provide investment management or advisory services to the ICAV;
- (iii) a director or executive of the Manager, Investment Manager or the ICAV or of another company appointed to provide investment management or advisory services to the ICAV;
- (iv) an employee, executive or partner of the Manager, Investment Manager or of a company appointed to provide investment management or advisory services to the ICAV, where such

person:

- is directly involved in the investment activities of the ICAV; or
- is of senior rank and has experience in the provision of investment management services.

Disclosure of Information

In connection with the marketing or promotion of the Funds and/or to facilitate the analysis of the risks across the investment portfolio of a Fund, the Manager, the Investment Manager or the ICAV may from time to time disclose or authorise the disclosure of certain information relating to a Fund or the ICAV, including (by way of illustration) the performance of a Fund or the ICAV to third parties, Shareholders or to potential Shareholders and to the holders and potential holders of managed accounts managed by the Manager, the Investment Manager and to investment advisers, managers and/or risk analysts engaged by or acting on behalf of Shareholders or potential Shareholders. Potential investors are referred to the paragraph headed "**Information Rights**" in the section headed "**Risk Factors**".

3. FEES, CHARGES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the establishment, re-domiciliation and organisation of the ICAV and its initial Fund including the fees of the ICAV's professional advisers will be borne by the initial Fund of the ICAV.

Such fees and expenses are estimated not to exceed EUR60,000 and may be amortised over the first three Accounting Periods of the ICAV or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine.

The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Supplement.

Operating Expenses and Fees

Unless otherwise stated in the relevant Supplement, the ICAV will pay all operating expenses and the fees hereinafter described as being payable by the ICAV. Expenses payable by the ICAV throughout the duration of the ICAV, in addition to fees and expenses payable to the Directors and the service providers appointed by or on behalf of the ICAV may include but are not limited to investment expenses relating to the acquisition and disposal of investments, fees and expenses of transactional and execution-related services and post-trade transaction processing, brokerage and banking commissions and charges, any issue or transfer taxes or stamp duties chargeable in connection with securities transactions, payments incurred for holding FDI (e.g. margin calls), interest on borrowings, administrative costs incurred due to risk management, legal, consulting and other professional advisory fees, any applicable statutory fees, regulatory fees, auditing fees, translation and accounting expenses, all fees for investment research, taxes and governmental expenses applicable to the ICAV, costs and expenses of preparing, translating, printing, updating and distributing the ICAV's Prospectus, Supplements and Key Investor Information Document, annual and half yearly reports and other documents furnished to current and prospective Shareholders, stock exchange listing fees (if applicable), all expenses in connection with registration, listing and distribution of the ICAV and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, all litigation and indemnification expenses, all expenses of Shareholders and Directors meetings, insurance premia, costs and expenses of any restructuring, amalgamation or liquidation of the ICAV, a Fund or Class, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax ("**VAT**").

An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Fund.

For further information on allocation of fees and expenses between Funds and Classes, please refer to the section below entitled “**Allocation of Fees and Expenses**”.

Manager’s Fees

The Manager shall be entitled to receive from the ICAV a fee in relation to each Fund or Class as specified in the relevant Supplement.

Administrator’s Fees

The fees of the Administrator will be paid by the ICAV out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Depositary’s Fees

The fees of the Depositary will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Fund, including legal fees, couriers’ fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

Investment Manager Fees

The ICAV shall pay the Investment Manager out of the assets of the relevant Fund a fee as disclosed in the relevant Supplement for investment management services provided to that Fund. Details of the Performance Fee to be charged, if any, by the Investment Manager can be found in the relevant Supplement.

International Placing Agent’s Fees

The ICAV shall pay the International Placing Agent out of the assets of the relevant Fund a fee as disclosed in the relevant Supplement for distribution services provided to that Fund.

Paying Agents’ Fees

Reasonable fees and expenses of any Paying Agent appointed by the ICAV or the Manager which will be at normal commercial rates together with VAT, if any, thereon will be borne by the ICAV or the relevant Fund in respect of which a Paying Agent has been appointed.

Directors’ Fees

The Instrument authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum fee of €25,000 per annum. Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee. The actual fee charged by the Directors will be disclosed in the annual report of the ICAV or Fund. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the ICAV or Fund. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

ICAV Secretary's Fees

The ICAV shall pay the ICAV Secretary an annual fee which will be charged at normal commercial rates for acting as corporate secretary to the ICAV which shall be payable quarterly in arrears. The Secretary shall also be entitled to charge the ICAV for its reasonable properly vouched out-of-pocket expenses.

Subscription Fee

The Directors may, at their absolute discretion and not exceeding 5% of the value of the subscription amount, levy a subscription fee. Details of the Subscription Fee, if any, shall be disclosed in the relevant Supplement.

The Subscription Fee, if applied, is payable to the Manager or any distributor which may in turn be paid in full or in part to sub-distributors, introducing agents or intermediaries. Any applicable Subscription Fee will be deducted from the subscriber's subscription payment for the purposes of determining the net amount available for investment in the Shares.

The Subscription Fee is charged at the absolute discretion of the Directors.

Redemption Fee

The Directors may levy a Redemption Fee not exceeding 3% of the value of the redemption amount. Details of the Redemption Fee, if any, shall be disclosed in the relevant Supplement.

Save where otherwise disclosed in the relevant Supplement, the Redemption Fee, if applied is payable to the relevant Fund.

In the event of a Redemption Fee being charged, Shareholders will be notified of this in their contract note.

Contingent Deferred Sales Charge

Where disclosed in the relevant Supplement, the Directors may impose a contingent deferred sales charge.

Conversion Fee

The Instrument authorises the Directors to charge a fee on the conversion of Shares in any Fund to Shares in another Fund or on the conversion of Shares in any Class to Shares in another Class within the same Fund up to a maximum of 2% of Net Asset Value of Shares in the new Fund or Class. Details of the conversion fee, if any, shall be disclosed in the relevant Supplement.

Allocation of Fees and Expenses

All fees, expenses and charges attributable to a Fund will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where a fee or expense is not considered by the Directors to be attributable to any one Fund, the fee or expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or on such other basis as considered by the Directors to be fair and equitable to investors.

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.

Fee Increases

The fees payable to the Manager or Investment Manager (where the fees of the investment manager are discharged directly from the assets of the relevant Fund) or the Redemption Fee shall not be increased beyond the maximum fees stated in the relevant Supplement without requisite approval of Shareholders and advance notice of the intention to implement such increase.

In the event that it is proposed to increase the fee of any other service provider beyond the maximum fees disclosed in the relevant Supplement, advance written notice shall be given to Shareholders in the relevant Fund or Class to enable a Shareholder to redeem some or all of its shareholding prior to the implementation of the proposed increase.

Fee Rebates

The Investment Manager may decide, in its entire discretion, to reimburse a Fund, any Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid by the ICAV in respect of a Class of Shares (including for the avoidance of doubt any Performance Fee earned by the Investment Manager). Unless otherwise required in accordance with the applicable laws and regulations of any jurisdiction, the selection of one or more persons with whom such private agreement may be made and the terms of such agreement is a matter solely between the Investment Manager and such other person, provided always that a condition of any

such agreement is that a Fund shall not incur any additional obligation or liability whatsoever. Any such rebates may be applied in paying up additional Shares to be issued to the relevant Shareholder.

4. THE SHARES

Subject to the requirements outlined below, an applicant can buy Shares in a Fund on any Dealing Day for that Fund through the Administrator. An Application Form for Shares in a Fund may be obtained from the Administrator.

How to Buy Shares in a Fund

Initial Applications

Initial applications should be made by submitting a completed Application Form to the Administrator. Investors may submit Application Forms and supporting documentation relating to money laundering prevention checks and tax status (together “**Supporting Documentation**”) by post, facsimile or by electronic means, provided that where an initial application is made by facsimile or other electronic means, the original signed duly completed application and Supporting Documentation must be posted to the Administrator promptly. Amendments to a Shareholder’s registration details and payment instructions will only be made following receipt of appropriately authorised original written instructions from the relevant Shareholder to the Administrator.

An Application Form for Shares in a Fund may be obtained from the Administrator.

Subsequent Applications

Provided that the Application Form from the initial application together with any required Supporting Documentation have been received and approved by the Administrator, Shareholders may submit subsequent applications for additional Shares via facsimile or electronically in such format or method as shall be agreed in advance in writing with the Administrator in accordance with the requirements of the Central Bank. Such applications shall be treated as definite orders.

Investing via a Clearing System

Where an investor is applying to subscribe for Shares via a Clearing System, such investor will be required to subscribe for Shares pursuant to the terms of that Clearing System.

Withdrawal of Subscription Requests

Requests for subscription of Shares may not be withdrawn save with the written consent of the ICAV or in the event of suspension of calculation of the Net Asset Value of the relevant Fund.

Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size

Each Shareholder must satisfy the Minimum Initial Subscription applicable to the relevant Class and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class

otherwise than as a result of depreciation in the value of the holding. Any subsequent subscription for Shares in a Fund must also meet the Minimum Transaction Size.

The Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size for each Class is set out in the relevant Supplement.

Subject to the Central Bank Requirements, the Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Initial Subscription, Minimum Holding or Minimum Transaction Size for certain investor(s) or Shareholder(s). Subject to prior notification to Shareholders, the Directors may in their discretion increase the Minimum Holding amounts applicable to a particular Class.

Dealing Deadline for Receipt of Applications For Purchase of Shares

Applications received and accepted by the Administrator prior to the relevant Dealing Deadline for a Fund for any Dealing Day will normally be processed as at that Dealing Day. Any applications received after the relevant Dealing Deadline for a Fund for a particular Dealing Day will be processed on the following Dealing Day unless the Directors or their authorised delegate in their absolute discretion otherwise determine to accept one or more applications received after the relevant Dealing Deadline for processing as at that Dealing Day provided that the application(s) must have been received prior to the Valuation Point for that particular Dealing Day. Applications for Shares in a Fund received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors and/ or the senior management of the Manager. The exceptional circumstances under which the application was received will also be fully documented by the Directors and/or the Manager.

A distributor or sub-distributor may impose different procedures and dealing deadlines (which may be earlier than those set out in the relevant Supplement to facilitate such distributor or sub-distributor forwarding such applications to the ICAV) if applications for Shares are made through them. Investors making applications via dealing platforms or other electronic means are reminded that they must refer to the provider of the dealing platform or electronic means for the procedures that apply to such trading arrangements.

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

Subscription Price

Shares will have no par value and will first be issued at the Initial Offer Price (plus any Subscription Fee as determined by the Directors in their absolute discretion) for each Fund or Class as specified in the

relevant Supplement. In such circumstances, Shares will be issued for the first time on the first Business Day subsequent to the end of the Initial Offer Period.

Thereafter, Shares shall be issued at the Net Asset Value per Share and shall be available for purchase at the Subscription Price. The Subscription Price will be equal to the Net Asset Value per Share at the relevant Valuation Point.

Details of the Subscription Fee payable, if any, shall be disclosed in the relevant Supplement. It should be noted that the cost paid for Shares issued could exceed their value on the day of issue.

Payment for Shares

Method of Payment

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified in the relevant Application Form. No interest will be paid in respect of payments received in circumstances where the receipt of payment is in advance of the relevant Subscription Settlement Cut-Off or the application is held over until a subsequent Dealing Day. In addition, where subscription monies are paid in advance of the relevant Subscription Settlement Cut-Off Date, and the Fund incurs banking charges as a result (whether as a result of negative interest rates or otherwise) and the relevant Shareholder has not made the Fund whole in respect of such charges, the ICAV reserves the right to compulsorily redeem such number of Shares of the relevant Shareholder as equates to the value of the said charges.

Operation of Fund Cash Accounts

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a Fund Cash 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 circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued as of the relevant Dealing Day.

In the event of an insolvency of a Fund, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day and which are held in a Fund Cash Account will rank equally with all other unsecured creditors of the 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 investors may not recover all monies originally paid into any Fund Cash Account in relation to the application for Shares.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” – “Operation of Fund Cash Accounts” below.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. However, the ICAV may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate normally obtained from Bloomberg, Reuters or such other data provider as the Manager deems fit. The cost and risk of converting currency in such circumstances will be borne by the investor.

Timing of Payment and Failure to Pay

Payment in respect of subscriptions must be received in full by the Administrator prior to the Subscription Settlement Cut-Off. The ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the relevant Fund.

The applicant shall be liable to the ICAV for, and shall indemnify it against, any loss, cost, expense or fees incurred by it or the relevant Fund arising out of such non-receipt or non-clearance of subscription monies.

If payment in full in cleared funds in respect of a subscription has not been received by the Subscription Settlement Cut-Off, or in the event of non-clearance of funds, the applicant may be charged interest together with an administration fee. Alternatively, where applicable, any allotment of Shares made in respect of such application may be cancelled or, in circumstances where Shares are deemed to be issued prior to receipt of subscription monies, such Shares may be compulsorily redeemed by the ICAV in accordance with the provisions relating to compulsory redemption outlined below, save that no redemption proceeds shall be paid to the relevant Shareholder and shall be retained by the Fund.

In addition, the ICAV will have the right to sell all or part of the applicant's existing holding of Shares in the relevant Class or any other Class or Fund (if any) in order to meet any losses, costs, expenses or fees incurred by the ICAV or the relevant Fund arising out of such non-receipt or non-clearance of subscription monies.

For the avoidance of doubt, where Shares are compulsorily redeemed in any of the above circumstances, the relevant Shareholder shall not be entitled to any profit arising from such compulsory redemption of Shares in the event that the redemption proceeds are worth more than the amount originally subscribed for. The defaulting Shareholder shall also be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount initially subscribed for.

Whilst the defaulting applicant for Shares will indemnify the Fund for any costs incurred by it in seeking to recover such losses or expenses arising out of such non-receipt or non-clearance of subscription monies, there is a risk that the Fund may not be able to recover such costs from such Shareholder. Furthermore, to the extent that a Fund suffers any negative performance between the Dealing Day on which the Shares are deemed to be issued and the Dealing Day on which the relevant Shares are subsequently compulsorily redeemed and where the ICAV does not succeed in recovering such loss from the relevant Shareholder, the relevant Fund may suffer a loss as a result of the ICAV being required

to compulsorily redeem such Shares at the prevailing Net Asset Value per Share.

Subscriptions in Specie

In accordance with the provisions of the Instrument, the ICAV may at the discretion of the Directors accept in specie applications for Shares (meaning that rather than receiving cash in respect of a subscription, the Fund will receive securities and, if applicable a cash component), provided that the nature of the assets to be transferred into the relevant Fund qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or its sub-custodian or arrangements shall be made to vest the assets with the Depositary or its sub-custodian. The Depositary shall be satisfied that the terms of any exchange will not be such as are likely to result in any material prejudice to the existing Shareholders of the relevant Fund.

The cost of such subscription in specie shall be borne by the relevant Shareholder.

The value of assets being transferred, (the “**In Specie Net Asset Value**”) shall be calculated by the Administrator, in accordance with the valuation principles governing the ICAV and applicable law.

The Directors will also ensure that the number of Shares issued in respect of any such in specie transfer will not exceed the amount which would have fallen to be allotted for settlement of the In Specie Net Asset Value in cash.

Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements (including any warranties to the ICAV in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Directors, the Depositary and/or the Administrator from time to time.

Issue of Shares

Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or in a currency attributable to the particular Class.

Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Members and no certificates will be issued. Written confirmation of entry on the register will be issued in respect of each purchase of Shares in a Fund.

Fractions of Shares

Subscription monies which are insufficient to purchase an integral purchase of Shares will not be returned to the investor. Fractions of Shares to three decimal places will be issued where any part of

the subscription monies for Shares represents less than the Net Asset Value for one Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Joint Shareholders

In the case of joint holdings, and unless specifically stated in writing at the time of the application and unless authorisation to the contrary has been received from the other joint Shareholders, all registered joint Shareholders must sign any and all documents or give instructions in connection with that holding.

Furthermore, only the first-named of the joint holders of a Share shall be entitled to delivery of the confirmation of entry on the register relating to such Shares or to receive notices from the ICAV addressing any matter relating to the shareholding. The vote of the first-named of joint holders who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders.

Suspension of Issue of Shares

The Directors may declare a suspension of the issue of Shares in certain circumstances as described in under “**Suspension of Dealing/Valuation of Assets**” below. No Shares will be issued during such period of suspension.

Closure of a Class to Further Subscriptions

The Directors may at any time determine to temporarily or permanently close any Class of Shares or all Classes of Shares of a Fund to subscriptions from existing Shareholders and/or new applicants in their sole discretion. The Directors may subsequently re-open some or all of the Classes within a Fund to further subscriptions at their discretion and the process of closing and potentially re-opening the Classes may be repeated thereafter as the Directors may from time to time determine. The Directors may not give advance notice of such closure to Shareholders.

Shareholders may ascertain the open or closed status of any Class within a Fund and whether such Classes are open to existing Shareholders and/or new applicants by contacting the Administrator. Closing a Class to new subscriptions will not affect the redemption rights of Shareholders and Shareholders will be permitted to convert from any closed Class into other Classes as outlined under “**Conversion of Shares**”. A Class or Classes of a Fund may be closed to further subscription when, by way of example only, the investment strategy of the Fund has reached its capacity.

Ineligible Applicants

The Directors may decline to accept any application for Shares in whole or in part without giving any reason therefore. Amounts paid to the ICAV in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be

returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In particular, the Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in a breach of law or regulation or the ICAV, the Shareholders as a whole or any Fund or Class incurring any liability to taxation or suffering any other legal, fiscal, regulatory or pecuniary liability or disadvantage or material administrative disadvantage which the ICAV, the Shareholders as a whole or any Fund or Class might not otherwise incur or suffer (such persons, firms or corporate bodies hereinafter referred to as “**Ineligible Applicants**”). Any additional restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class.

The ICAV requires each prospective applicant for Shares to represent and warrant to the ICAV that, among other things, it is able to acquire and hold Shares without violating applicable laws. The ICAV may require any Shareholder or prospective Shareholder to furnish it with any information which it may consider necessary for the purpose of determining whether or not the Shareholder or the beneficial owner of such Shares is or may be an Ineligible Applicant.

Shares may not be issued or transferred to any US Person.

Any Ineligible Applicant shall indemnify the ICAV, the Manager, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have power under the Instrument to compulsorily redeem any Shares held or beneficially owned by an Ineligible Applicant.

Subscription Limits

As outlined above, the Directors may decline to accept, in whole or in part, any application for the issue of Shares without assigning any reason therefor and may cease to offer Shares in a Class or Fund for a definite period or otherwise. If the Directors determine that it would be detrimental for existing Shareholders to accept an application for Shares in cash or in specie, representing more than 5% of the Net Asset Value of a Fund, the Directors may decide to defer all or part of the application for Shares in excess of 5% of the Net Asset Value of the Fund until the next Dealing Day or postpone the application and, in consultation with the relevant investor, require such investor to stagger the proposed application over an agreed period of time. If the Directors decide to defer or postpone all or part of the application for Shares in excess of 5% of the Net Asset Value of the Fund, the applicants shall be informed prior to the deferral taking place.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures aimed towards the prevention of money laundering and terrorist financing may require a detailed verification of the applicant's identity, the source of the subscription monies and where applicable the beneficial owner of the Shares on a risk sensitive basis. Politically exposed persons

("PEPs"), individuals who are, or have been entrusted, or have at any time in the preceding year been entrusted, with prominent public functions, and their immediate family member(s), or persons known to be close associates of such persons, must also be identified. By way of example of the type of due diligence required from investors, an individual may be required to produce a copy of a passport or identification card with evidence of his/her address such as two utility bills or bank statements and proof of tax residence. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Manager's or the ICAV's discretion to verify the source of the subscription monies. Amendment to any investor records will only be effected by the Manager upon receipt of original evidencing documentation.

Depending on the circumstances of each application, a detailed verification of an applicant's identity might not be required where the application is made through a recognised intermediary which has introduced the Shareholder to the ICAV. This exception may only apply if the relevant intermediary is located within a country that the Manager has assessed as being a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements and the recognised intermediary produces a letter of undertaking confirming the intermediary has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Manager or the ICAV. The ICAV cannot rely on the recognised intermediary to meet the obligation to monitor the ongoing business relationship with the introduced investor which remains its ultimate responsibility. These exceptions do not affect the right of the Manager or the ICAV to request such information as is necessary to verify the identity of an applicant, the beneficial owner of Shares (where relevant) or the source of the subscription monies.

In so far as an application for Shares is made by a recognised intermediary investing in a nominee capacity on behalf of underlying investors, a detailed verification of the underlying investor may not be required provided that the nominee satisfies certain conditions, including without limitation being located within a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements, being effectively supervised for compliance with these requirements and being satisfied that the nominee applies robust and risk-sensitive customer due diligence on its own customers and will provide relevant due diligence documentation on the underlying investors to the ICAV immediately upon request.. Where the nominee does not satisfy these requirements, the ICAV will apply risk sensitive due diligence measures to identify and verify the identity of both the nominee itself and the underlying investor.

The Manager and the ICAV are also obliged to verify the identity of any person acting on behalf of an investor and must verify that such person is authorised to act on behalf of the investor.

The details given above are by way of example only and the Manager and the ICAV each reserves the right to request such information as is necessary to verify the identity of an investor, where applicable the beneficial owner of an investor and in a nominee arrangement, the beneficial owner of the Shares

in the relevant Fund. In particular, the Manager and the ICAV each reserves the right to carry out additional procedures in relation to an investor who is classed as a PEP. They also reserve the right to obtain any additional information from investors so that they can monitor the ongoing business relationship with such investors.

Verification of the investor's identity is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering purposes.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the Manager or the ICAV may refuse to accept the application and subscription monies relating thereto and/or refuse to settle redemption payments or dividend payments. In such circumstances and where a redemption request is received, the ICAV may process any redemption request received from an investor, however the proceeds of that redemption will be held in a Fund Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming investor will rank as an unsecured creditor of the ICAV until such time as the ICAV is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released. Further information is set out above at the section entitled **"Redemption Proceeds and the Operation of Fund Cash Accounts"**.

Therefore, in such circumstances, the investor may not recover all monies originally paid into an Fund Cash Account for onward transmission to that investor. Furthermore, where the investor fails to supply any documentation requested by the ICAV or the Manager, the Directors of the ICAV may compulsorily redeem any Shares which are held by an investor who fails to supply any information required to verify the identity of that investor, any beneficial owner of such investor, the beneficial owner of the Shares or source of subscription monies within such time frame as may be requested by the Directors in writing.

Therefore investors are advised to ensure that all relevant documentation requested by the ICAV 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.

Each applicant for Shares acknowledges that the ICAV and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing his application for Shares or redemption request if such information and documentation as has been requested by the ICAV or its delegates has not been provided by the applicant.

In addition, each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent

that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

Beneficial Ownership Regulations

The ICAV or the Manager 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 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).

It should be noted 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 circumstances referred to above) or in purporting to comply, provide materially false information.

Data Protection

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 the GDPR.

This data will be used for the specific purposes set out in the Application Form which include but are not limited to client identification, the management and administration of investors holding in the ICAV, in order to comply with any applicable legal, taxation or regulatory requirements. Personal data provided to the ICAV (which may include where relevant personal data of persons connected with a corporate Shareholder such as directors, beneficial owners, representatives etc.) may be disclosed to such third parties as identified in the Application Form including regulatory bodies, tax authorities, service providers of the ICAV such as the Administrator, the Depositary etc., delegates and advisors 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.

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 and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances, a right to data portability may apply. Where a Shareholder gives consent to the processing of personal data for certain specific purposes, that Shareholder may withdraw this consent at any time.

The ICAV and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the ICAV for such period of time as may be required by Irish legal and regulatory

requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV.

A copy of the data privacy statement of the ICAV is available upon request from the Manager.

It should also be noted that service providers of the ICAV may act as data controllers of the personal data provided to the ICAV in certain circumstances. In such instances, all rights afforded to Shareholders as data subjects under the GDPR shall be exercisable by a Shareholder against that service provider as the data controller of his/her personal data.

Abusive Trading Practices/Market Timing

The Manager generally encourages investors to invest in the Funds as part of a long-term investment strategy and discourage(s) excessive or short term or abusive trading practices. Such activities, sometimes referred to as “**market timing**”, may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund’s portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Manager seeks to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Fund’s portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Manager seeks to deter and prevent this activity, sometimes referred to as “**stale price arbitrage**”, by the appropriate use of its power to adjust the value of any Financial Instrument having regard to relevant considerations in order to reflect the fair value of such Financial Instrument.
- (ii) the Manager may instruct the Administrator to monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserve the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgment, the transaction may adversely affect the interest of a Fund or its Shareholders. The Manager may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Shares held in that Fund by the respective Shareholder or, where disclosed in the relevant Supplement, the Directors may impose a Redemption Fee for the benefit of the relevant Fund where the Directors reasonably believe that the activity by a Shareholder may be detrimental to the interests of the relevant Fund or its Shareholders.

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

Some or much of the ICAV's activity may be routed through intermediaries wherein trades are submitted on a net basis and the Administrator may not have access to the individual underlying investors' activity. These arrangements are governed by selling agreements between the Manager and/or a distributor and the intermediaries, which require that the intermediaries abide by the terms of this Prospectus. Accordingly, the intermediaries must ensure that the individual investors submit trades prior to the relevant Dealing Deadline. In respect of certain Funds, dealing orders received before the Dealing Deadline by certain qualified intermediaries (who have entered into an agreement with the Manager or the relevant distributor) from persons wishing to subscribe for Shares on a Dealing Day will be transmitted to the Administrator prior to a specific time on the following Business Day and will be effected at the Net Asset Value determined with respect to the prior Dealing Day.

How to Sell Shares in a Fund

Shareholders may request redemption of their Shares on each Dealing Day. The Redemption Price payable to a redeeming Shareholder shall be the Net Asset Value per Share (less duties and charges, if applicable), calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

Where disclosed in the relevant Supplement, a Redemption Fee may also be charged. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their Net Asset Value on the day of redemption.

If the redemption of only part of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund or Class, such application may be refused or alternatively the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding. The Directors may, in their absolute discretion, reject a request to redeem Shares in whole or in part where the Directors have reason to believe that the request is being made fraudulently.

Shareholders should send a completed redemption request in the form available from the Administrator to be received by the Administrator before the Dealing Deadline for the relevant Dealing Day as outlined in the relevant Supplement. Redemption requests may be submitted by post, facsimile or by any other form of approved electronic communication. Redemption requests received prior to the relevant Fund's Dealing Deadline for any Dealing Day will be processed as at that Dealing Day. Any redemption requests received after the relevant Fund's Dealing Deadline for a Dealing Day will normally be processed on the next Dealing Day. Redemption requests received after the relevant Fund's Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors and/ or the senior management of the Manager. The

exceptional circumstances under which the application was received will also be fully documented by the Directors and / or the Manager.

The Directors may not be able to exercise this discretion in all circumstances, for example where applications for repurchase of Shares are made via dealing platforms or other electronic means. In such cases, applications received after the Dealing Deadline may be rejected. Shareholders making applications for repurchase via dealing platforms or other electronic means are reminded that they must refer to the provider of the dealing platform or electronic means for the procedures that apply to such trading arrangements.

A distributor may also impose different procedures and Dealing Deadlines (which may be earlier than those set out in the relevant Supplement in order to facilitate such distributors forwarding such applications to the Administrator) if applications for redemption of Shares are made through them.

Shares held through a Clearing System will be redeemed pursuant to the terms of that Clearing System. Authorised agents of Clearing Systems which are Shareholders will not be required to complete a hard copy redemption request form, unless otherwise required by the Directors in their absolute discretion.

Please note the restrictions on payment of redemption proceeds as described in the section “**How to Buy Shares in a Fund**” in relation to receipt of documentation and completion of all AML procedures.

Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of all Supporting Documentation) the original redemption request will not be required prior to payment of redemption proceeds.

Redemption Proceeds and the Operation of Fund Cash Accounts

Redemption monies payable to an investor subsequent to a Dealing 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 Dealing Day) will be held in a cash account in the name of the relevant Fund and will be treated as an asset of the relevant 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 circumstance, 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, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in a Fund Cash Account will rank equally with all other unsecured creditors of a 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 may not recover all monies originally paid into a Fund Cash Account for onward transmission to that investor. Investors are reminded that redemption monies shall not be paid to redeeming investors until the original subscription application form and all

documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the relevant Shareholder(s).

Your attention is drawn to the section of the Prospectus entitled “*Risk Factors*” – “*Operation of the Fund Cash Account*” below.

Method of Payment

Redemption payments will be made by wire transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator when appropriately authorised in writing. Redemption payments will only be made to the account of record of a Shareholder and shall be made at the risk and expense of the relevant Shareholder. Redemption orders can only be processed on receipt of electronic instructions where payment is made to the account of record.

Currency of Payment

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

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within 10 Business Days from the relevant Dealing Deadline provided that all the required Supporting Documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised delegate or in the event of suspension of calculation of the Net Asset Value of the Fund.

Redemption Limits

Unless otherwise disclosed in the Supplement, the limitations on redemptions set out below shall be applicable to the relevant Fund.

If

- (i) the number of Shares of a particular Fund in respect of which redemption requests have been received on any Dealing Day exceeds at least 10% or more of the total number of Shares in issue in that particular Fund; or

- (ii) the value of Shares of a particular Fund in respect of which redemption requests have been received on any Dealing Day exceeds at least 10% of the Net Asset Value of the Fund,

the Directors may in their discretion refuse to redeem, in the case of (i) above, any Shares in that Fund in excess of 10% of the total number of Shares in issue in that Fund or, in the case of (ii) above, any Shares in that Fund in excess of 10% of the Net Asset Value of the relevant Fund.

If the Directors exercise the foregoing power, the requests for redemption on such Dealing Day shall be reduced pro rata so that all Shareholders wishing to redeem their shareholding in that Fund will realise the same proportion of their redemption request. The Shares to which each request relates which are not redeemed by reason of such reduction shall, subject to the foregoing limits, be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Redemption requests which are carried forward in the manner outlined above shall be treated pro-rata to any other redemption requests received for processing on the relevant Dealing Day.

If redemption requests are carried forward, the ICAV shall inform all affected Shareholders.

The Directors do not intend to impose redemption limits save in circumstances where not to do so would be contrary to the best interests of the Shareholders of the relevant Fund.

Redemptions in Specie

The ICAV may, at the discretion of the Directors and with the consent of the relevant Shareholder(s), satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the value of the Shares redeemed as if the redemption proceeds were paid in cash less any Redemption Fee, and other expenses of the transfer as the Directors may determine. In this regard, “**in specie**” means that the ICAV will deliver securities or a combination of cash and securities rather than delivering cash proceeds in respect of a redemption.

A determination to provide redemption in specie is solely at the discretion of the ICAV where the redeeming Shareholder requests a redemption that represents 5% or more of the Net Asset Value of the relevant Fund. In such circumstances, if the ICAV determines to satisfy a redemption request with an in specie transfer of assets the Shareholder requesting redemption shall be entitled to request, in lieu of the transfer, the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, less the costs of such sale which shall be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors or their delegate (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors or their delegate in their discretion shall deem equitable.

Suspension of Redemption of Shares

The Directors may declare a suspension of the redemption of Shares in certain circumstances as described in under “**Suspension of Dealing/Valuation of Assets**” below. No Shares will be redeemed during such period of suspension.

Compulsory Redemption of Shares / Deduction of Tax

Shareholders are required to notify the Administrator immediately if they become a U.S. Person or otherwise become an Ineligible Applicant (as described above) and such Shareholders may be required to redeem or transfer their Shares.

The Directors may compulsorily redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person who is a U.S. Person holding Shares in violation of U.S securities laws or who is otherwise an Ineligible Applicant. The Directors may also compulsorily redeem Shares in the following circumstances:

- (i) where a person fails to provide cleared settlement monies by the Subscription Settlement Date set down in the relevant Supplement;
- (ii) where a person does not supply any information, documentation or declarations required by the Directors within seven days of a request to do so by the Directors;
- (iii) where such redemption is required for the purposes of satisfying any performance fee payable by that Shareholder to the Manager or Investment Manager;
- (iv) where a person, otherwise than as a result of depreciation in the value of his holding, holds less than the Minimum Holding for a particular Fund or Class;
- (v) where a person is under the age of 18 or is of unsound mind;
- (vi) in circumstances disclosed elsewhere in this Prospectus or the relevant Supplement.

In all cases of compulsory redemption, the Directors retain the right to determine the Dealing Day for the redemption. A Shareholder whose Shares are compulsorily redeemed will have no Shareholder rights after the close of business on the date on which the compulsory redemption notice is issued (excepting always the right to receive a dividend which has been declared in respect therefore before such redemption has been effected).

The ICAV may also compulsorily redeem all of the Shares in issue in any Fund or Class where the Shareholders of a Fund or Class pass a Special Resolution providing for such redemption.

Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size

requirements of the relevant Fund or Classes and any other restrictions set down in the relevant Supplement, Shareholders may request conversion of some or all of their Shares in one Fund or Class (the “**Original Fund**”) to Shares in another Fund or Class or another Class in the same Fund (the “**New Fund**”) in accordance with the formula and procedures specified below.

Requests for conversion of Shares should be made to the ICAV care of the Administrator by post, facsimile or electronically in such format or method as shall be agreed in advance in writing with the Administrator in accordance with the requirements of the Central Bank. Such request should include such information as may be specified from time to time by the Directors or their delegate.

Requests for conversion should be received prior to the earlier of the relevant Dealing Deadline for redemptions in the Original Fund and the relevant Dealing Deadline for subscriptions in the New Fund.

Conversion requests received after the relevant Dealing Deadline must be received prior to the relevant Valuation Points and will only be accepted in exceptional circumstances as determined and agreed by the Directors.

Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the ICAV or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares to three decimal places of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than a fraction of a Share to three decimal places will be retained by the ICAV.

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

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

where

“**S**” is the number of Shares of the New Fund to be allotted.

“**R**” is the number of Shares in the Original Fund to be redeemed.

“NAV” is the Net Asset Value per Share of the Original Fund for the relevant Dealing Day.

“ER” is the rate of exchange (if any) as applied by the Administrator.

“F” is the conversion charge (if any) of up to 1% of the Net Asset Value of the Shares in the Original Fund which shall, save where otherwise determined by the Directors, be retained by the ICAV.

“SP” is the Net Asset Value per Share of the New Fund for the relevant Dealing Day.

Where applicable, redemption proceeds will be converted into the currency of the New Fund at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the New Fund.

Compulsory Conversion of Shares

The ICAV may, without prejudice to any rights previously conferred on the holders of any existing Class of Shares, compulsorily exchange all or any Shares of one Class in a Fund (the “**X Class**”) for Shares of any Class of the same Fund (the “**Y Class**”) by not less than two weeks’ notice expiring on a Dealing Day to holders of Shares in the X Class (the “**Compulsory Exchange Notice**”) on the following terms:-

- (i) The exchange of the Shares specified in the Compulsory Exchange Notice shall occur on the Dealing Day on which the Compulsory Exchange Notice expires;
- (ii) Exchange of the Shares of the X Class as specified in the Compulsory Exchange Notice shall be effected in the following manner, that is to say:-
 - such Shares of the X Class shall be repurchased by the issue of Shares of the Y Class;
 - the Shares of the Y Class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Shares of the X Class which is being exchanged; and
 - the proportion in which Shares of the Y Class are to be issued in respect of Shares of the X Class shall be determined in accordance with the following provisions.
- (iii) The Directors shall determine the number of Shares of the Y Class to be issued on exchange in accordance with the formula as outlined above;
- (iv) The exchange of the Shares of the X Class for Shares of the Y Class shall take place on the Dealing Day as specified in the Compulsory Exchange Notice and the holder's entitlement to Shares as recorded in the Register shall be altered accordingly with effect from that Dealing Day;

- (v) A compulsory exchange of Shares as an initial investment in a Class or Fund will only be made if the value of the Shares to be exchanged is equal to or exceeds the Minimum Initial Subscription for the relevant Class or Fund;
- (vi) In the event of any such compulsory exchange, where there is more than one class of Shares in a Fund the exchange can only be effected where the holder of Shares of the X Class satisfies the criteria laid down by the Directors for investment in the Y Class of Shares in the Fund.

Where Shares are compulsory converted the characteristics of the new Share class are to be no less favourable than the characteristics of the original Share class and the rights and interests of the Shareholders will not be prejudiced due to the conversion to the new Share class.

Suspension of Conversion of Shares

Conversion requests shall not be processed during any time when the determination of Net Asset Value or issue or redemption of Shares have been suspended in the circumstances described below under **“Suspension of Dealing/Valuation of Assets”**.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised delegate or in the event of a suspension of calculation of the Net Asset Value or issue or redemption of Shares of either Fund in respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund and, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point with respect to each Valuation Day in accordance with the provisions of 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 in accordance with the principles set out below. Where an asset or liability is not clearly attributable to a particular Fund or Funds, the Directors shall have the discretion to determine the basis upon which such assets or liabilities are allocated between Funds based on their respective Net Asset Value or on any other reasonable basis approved by the Directors. The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Valuation Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class by reference to the number of Shares in issue or deemed to be in issue in each Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. Fees or expenses which are not attributable to a particular Class may be allocated amongst

the Classes based on their respective Net Asset Values or any other reasonable basis approved by the Directors. Where hedging strategies are used in relation to a particular Class in accordance with the Central Bank Requirements, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Valuation Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue, or deemed to be in issue, in the Fund or Class at the relevant Valuation Point and rounding the resulting total to the nearest unit of Base Currency.

The Net Asset Value of a Fund, Class or Share will be expressed in the currency in which the Fund, Class or Share is designated or such other currency as the Directors may determine from time to time.

The value of the investments of each Fund shall be determined as at the Valuation Point in accordance with the following rules -

- (a) Save as otherwise provided herein, investments which are listed or traded on a Recognised Exchange will be valued at the closing or last known market price. The closing or last known market price used by each Fund shall be set out in the relevant Supplement.
- (b) Where an investment is listed or dealt in on more than one Recognised Exchange, the relevant exchange or market shall be the market that constitutes the main market or the market which the Manager determines provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the Valuation Point;
- (c) Any investment which is not listed or traded on a Recognised Exchange or which is so listed or traded but for which no such market price is available or the available market price is not representative shall be valued using its probable realisation value as estimated with care and good faith by:
 - (i) the Manager;
 - (ii) a competent person, firm or corporation (including any Investment Manager) appointed by the Manager and approved for the purpose by the Depositary; or
 - (iii) any other means, provided that the value is approved by the Depositary.

Where reliable market quotations are not available for fixed income securities, the value of such investments may be determined using a matrix methodology compiled by any party referred to in (i), (ii) or (iii) above. The securities used in the matrix must

be comparable in rating, yield, due date and other characteristics. Matrix pricing shall not ignore a reliable market quotation.

- (d) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest.
- (e) Derivative contracts traded on a Recognised Exchange including without limitation futures and options contracts (including index futures) shall be valued at the settlement price as determined by the relevant market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith in accordance with paragraph (c) hereof.
- (f) OTC derivative contracts must be subject to reliable and verifiable valuation on a daily basis.

Subject to the provisions of EMIR which requires OTC derivative contracts which are not cleared with a clearing counterparty to be valued on the basis of a mark to market value of the derivative contract (or if market conditions prevent marking to market, a reliable and prudent marking to model), OTC derivative contracts may be valued either using the counterparty valuation or an alternative valuation.

- (g) Units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, where consistent with the valuation policy relating to a particular Fund, on a mid-price or offer price basis. Alternatively, if the relevant collective investment scheme is listed or traded on a Recognised Exchange, the units of the relevant collective investment scheme shall be valued in accordance with (a) above.
- (h) Where it is not the intention or the objective of the Manager to value the portfolio of the relevant Fund as a whole using the amortised cost method of valuation, Money Market Instruments may be valued using the amortised cost method of valuation if the Money Market Instruments have a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.
- (i) Notwithstanding the above provisions, the Manager may adjust the value of any investment if having regard to its currency, marketability, dealing costs and/or any other considerations which are deemed relevant, it considers that such adjustment is required to reflect the fair value thereof. The Manager shall document clearly the rationale for adjusting the value of any such investment.
- (j) Any value (whether of an investment or cash) expressed otherwise than in the Base Currency of the relevant Fund may be converted into the Base Currency of the relevant Fund at a prevailing exchange rate (whether official or otherwise) deemed appropriate by the ICAV.
- (k) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated in accordance with (c) above.

- (l) Notwithstanding the above provisions, where the Manager deems it necessary to do so, a specific investment may be valued using an alternative method of valuation provided that the alternative method of valuation is approved by the Depositary and the rationale and methodologies used are clearly documented.

Publication of Net Asset Value per Share

Except where the determination of the Net Asset Value of a Fund, the Net Asset Value per Share have been temporarily suspended in the circumstances described below in the section headed “**Suspension of Dealing/Valuation of Assets**”, the Net Asset Value per Share will be available from the office of the Administrator during normal business hours and on www.yukifunds.com or such other public information source(s) that the ICAV may notify to Shareholders from time to time and will be updated following each calculation of Net Asset Value per Share. Dealing prices, posted on the internet, will be kept up to date. In addition, the Net Asset Value per Share may be obtained free of charge from, and will be available at, the offices of the Administrator or the Investment Manager during normal business hours. It shall also be notified to any stock exchange in accordance with the rules of the relevant stock exchange.

Suspension of Dealing/Valuation of Assets

The Directors may at any time and from time to time, with prior notification to the Manager and the Depositary, temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

- (a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund’s investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the relevant Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the account of the relevant Fund; or
- (c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund’s investments; or
- (d) during the whole or any part of any period when for any reason the value of any of the Fund’s investments cannot be reasonably, promptly or accurately ascertained;
- (e) during any period where the effects of redemption would otherwise jeopardise the tax status of any Fund or Class thereof;
- (f) during the whole or part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the ICAV is unable to repatriate

funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

- (g) where the imposition of a deferred redemption schedule as described in the section of the Prospectus entitled “**Redemption of Shares**” is not considered by the Directors to be an appropriate measure to take to protect the best interests of the Shareholders;
- (h) during any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended;
- (i) where necessary to facilitate the merger of a Fund with another collective investment scheme;
- (j) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (k) where necessary to facilitate the winding up the ICAV or closing or termination or closure of any Fund or Class or the compulsory redemption of Shares by the ICAV; or
- (l) during any other period where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund) to do so; or
- (m) where so instructed by the Central Bank to do so.

Any suspension of repurchase or redemption will be notified to the Central Bank immediately. Any suspension will also be notified to the Depositary and shall be communicated to Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Distribution Policy

The ICAV can issue both accumulating and distributing Shares in each Fund. The distribution policy of each Share Class in a Fund is described in the relevant Supplement.

Accumulating Shares

In the case of Classes comprised of accumulating Shares, the net income and realised and unrealised gains net of realised and unrealised losses available for distribution will be accumulated and reflected in the Net Asset Value of the relevant Shares shall rise accordingly.

Distributing Shares

In the case of Classes comprised of distributing Shares, dividends will be declared by the Directors in

accordance with the distribution frequency and on such dates as set out in the relevant Supplement Dividends will be declared in the designated currency of the relevant Class.

Source of Dividends

The source from which dividends will be declared and paid shall be set out in the relevant Supplement.

Any dividends declared by the Directors may be subject to such adjustments as may be appropriate under the following headings:-

- (i) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;
- (ii) addition of the amount (if any) available for distribution in respect of the last preceding Distribution Period but not distributed in respect thereof;
- (iii) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;
- (iv) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income or gains of the ICAV in respect of the relevant Fund or Class;
- (v) deduction of a sum representing participation in income paid upon the cancellation of Shares during the distribution period;
- (vi) deduction of such sum as the Directors may think appropriate including but not limited to the organisational expenses, Duties and Charges or other expenses to the extent that such sum has not already been, nor will be deducted; and/or
- (vii) such other adjustment(s) as determined by the Directors from time to time.

PROVIDED ALWAYS that the ICAV shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the distribution period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared.

Payment of Dividends

Dividends shall be paid in the manner disclosed in the relevant Supplement.

Pending payment to the relevant Shareholder, dividends shall be paid into a Fund Cash Account and shall remain an asset of the relevant Fund and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant

Shareholder). In such circumstance, 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, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in a Fund Cash Account 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 Shareholder may not recover all monies originally paid into a Fund Cash Account for onward transmission to that Shareholder.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” –“Operation of the Fund Cash Account”.

Unclaimed Dividends

Any dividend unclaimed after 7 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors or the Investment Manager. No interest shall be paid on any dividend.

Changes to the Distribution Policy

The distribution policy of any Fund or of any Class of Shares may be changed by the Directors upon reasonable notice to Shareholders of that Fund or Class of Shares as the case may be and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or Supplement.

5. TAXATION

Special Declaration Procedure on Re-Domiciliation

It should be noted that a special declaration procedure applies on re-domiciliation of the ICAV to Ireland (under Section 739D(8E) of the Taxes Act) which when complied with provides that no gain will be treated as arising to the ICAV on the subsequent happening of a chargeable event in respect of Shareholders who at the date of the re-domiciliation were not Resident in Ireland to the best of the Company's knowledge and belief. The Directors understand that the ICAV will comply with the requirements of this special declaration procedure.

For the avoidance of doubt, unless a ruling has been obtained from the Irish Revenue Commissioners, it should be noted that where new Issuances of Shares are issued, existing Shareholders who continue to be neither resident nor ordinary resident in Ireland will be required to provide a Relevant Declaration (in the absence of the ICAV satisfying and availing of the Equivalent Measures procedure) as if they had not invested previously in the ICAV notwithstanding the above outlined special declaration procedure which only relates to Shares held by such Shareholders at the date of re-domiciliation.

General

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

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

Distributions, interest and capital gains (if any) which the ICAV/any of the Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of 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”

- 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;
- the Motor Insurers’ Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers’ Bureau of Ireland has made a declaration to that effect to the ICAV;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV; 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.

“Irish Resident”

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

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 is effective 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 EU 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 or registered 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 potential 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 2019 to 31 December 2019 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2022 to 31 December 2022.

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

“Recognised Clearing System”

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

“Relevant Declaration”

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

“Relevant Period”

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

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

Taxation of the ICAV

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

However, tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payment to a Shareholder 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.

Distributions received by the ICAV from investment in Irish equities may be subject to Irish distribution 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 distributions which will entitle the ICAV to receive such distributions without deduction of Irish distribution 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 within the meaning of Section 739K of the Taxes Act) or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

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 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 Revenue (the “Affected Shareholder”) in each year that the de minimus 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 Revenue 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 Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple units 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 ("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 Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

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

Reporting

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

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

Capital Acquisitions Tax

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

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

- 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
- that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US 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 United States ("US") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("FFI") unless the FFI enters directly into a contract ("FFI agreement") with the US

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 US 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 US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US 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 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 (which will be updated on an ad-hoc basis) were first issued by the Irish Revenue Commissioners on 1 October 2014 with the most recent version being issued in May 2018.

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 US 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 US 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.

Common Reporting Standards

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. 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 Common Reporting Standard and DAC2 (collectively referred to herein as “CRS”) is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

CRS draws 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, CRS has significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, CRS 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 CRS.

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

CRS 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 Common Reporting Standard 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 CRS 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, requires 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 Investment Manager 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 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 a Fund.

6. GENERAL INFORMATION

6.1 Registration, Registered Office and Share Capital

- (a) The ICAV was formed as an exempted company, incorporated in the Cayman Islands and registered there on 7 January 2014. It re-domiciled to Ireland on 17 December, 2019. The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered with and authorised by the Central Bank pursuant to Part 2 of the Act. The ICAV has no subsidiaries. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.
- (b) The registered office of the ICAV is as stated in the Directory at the front of the Prospectus.
- (c) Clause 2.1 of the Instrument provides that the sole object of the ICAV is the collective investment of its funds in property and giving its members the benefit of the results of the management of its funds.
- (d) The Instrument provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. Pursuant to the Act, the actual value of the paid up share capital of the ICAV must at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The Instrument provides that shares of the ICAV shall be divided into ordinary Shares of no nominal value and ordinary Management Shares of no nominal value. The authorised share capital of the ICAV is 2 redeemable Management Shares of no par value and 500,000,000,000 Shares of no par value.
- (e) Shareholders have the right, in accordance with the terms of the Instrument, to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class of Shares in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in this Prospectus and/or relevant Supplement subject always to the Central Bank Requirements and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument. Management Shares shall not participate in the dividends or assets attributable to any Fund.
- (f) No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

6.2 Variation of Share Rights and Pre-Emption Rights

- (a) The rights attaching to the Shares issued in any Class may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class, or with the sanction of a Special Resolution passed at a general meeting of the Shareholders of that Class. The necessary quorum for any such meeting shall be two persons holding or representing by proxy at least one third of the issued shares of the

Class in question and, at an adjourned meeting, one Shareholder of the Class of the ICAV in question or his proxy unless the relevant Class has only one Shareholder, in which case the quorum shall be one.

- (b) The rights conferred upon the holders of the Shares of any Class of the ICAV issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class of the ICAV, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith or by the redemption of Shares in the ICAV or the liquidation of the ICAV or of any Fund and distribution of their assets to their Shareholders in accordance with their rights or the vesting of assets in trustees for their Shareholders in specie.
- (c) There are no rights of pre-emption upon the issue of Shares in the ICAV.

6.3 Voting Rights

The following rules relating to voting rights apply:

- (a) Fractions of Shares do not carry voting rights.
- (b) Where the Directors so determine and disclose in the relevant Supplement, a Class of Shares may be created which carry no voting rights. The decision to invest in any Class which carries no voting rights shall rest solely with the relevant investor. The non-voting Shares shall not carry any right to attend or vote at general meetings of the ICAV or any Fund or Class. However, they shall carry a right to be notified of any matter requiring Shareholder approval so that the holders of such non-voting Shares shall be given reasonable notice of any proposed change to enable them to redeem their Shares prior to the implementation of such change. In accordance with the requirements of the Central Bank, any Shareholder who holds non-voting Shares shall, in accordance with the provisions set down in the section of the Prospectus entitled “**Conversion of Shares**”, have the right to switch their holding to Shares with voting rights without being subject to any fee or charge in respect of such exchange.
- (c) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in accordance with paragraph (d) below. On a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote in respect of all Shares held in the relevant Fund or Class as the case may be and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by the holder.
- (d) The chairperson of a general meeting of the ICAV or 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 such meeting may demand a poll.
- (e) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

- (f) In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (g) Any person (whether a Member or not) may be appointed to act as a proxy; a Member may appoint more than one proxy to attend on the same occasion.
- (h) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The Directors may at the expense of the ICAV send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting of the ICAV or at any meeting of any Fund or Class, either in blank or nominating in the alternative any one or more of the Directors or any other persons.
- (i) To be passed, Ordinary Resolutions of the Members or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Members or Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special Resolutions of the Members or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Members or Shareholders present in person or by proxy and voting in general meeting in order to pass a Special Resolution including a resolution to amend the Instrument.
- (i) A resolution in writing signed by all the Members of the ICAV or the Shareholders of a Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting 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 or Shareholders as the case may be.

6.4 Meetings

The Directors may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all of the ICAV's Shareholders.

6.5 Reports and Accounts

The ICAV will prepare an annual report and audited accounts as of the Accounting Date in each year and a half-yearly report and unaudited accounts as of 31 March in each year with the first annual report to be made up 31 March, 2020. The first semi-annual report will be made up to 30 September, 2020.

The audited annual report and accounts will be published within four months of the ICAV's financial year end and its semi-annual report will be published within two months of the end of

the half year period and, in each case, will be made available to Shareholders on <https://www.yukifunds.com/home/yuki-funds.html> and a paper copy shall be supplied to Shareholders free of charge upon request from the registered office of the ICAV. The Instrument may also be obtained free of charge from the registered office of the ICAV.

6.6 Communications and Notices to Shareholders

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 (Personally)	The day of delivery or next following working day if delivered outside usual business hours.
Post	24 hours after posting. In proving such service, it shall be sufficient to prove that the letter containing the notice or other document was properly addressed, stamped and posted.
By Courier	24 hours after sending
Subject to such Shareholder's consent to electronic communications, by email or other electronic means	12 hours after sending
Subject to such Shareholder's consent to the use of a website, by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website and the place of the website where the document may be found)	12 hours after it has been published.
Publication	The day of publication in a daily newspaper or other medium circulating in the country or countries where Shares are marketed.
Via exchange	The day on which the announcement or publication is released by the relevant exchange.

6.7 Transfer of Shares

- (a) Transfer of shares may be effected by transfer in writing or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer ("**Instrument of Transfer**"),

signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

- (b) The Directors may, before the end of the period of two months commencing with the date of receipt of the Instrument of Transfer, decline to register a transfer in the following circumstances:
- (i) if in consequence of such transfer, the transferor or the transferee would hold a number of Shares less than the Minimum Holding or, unless otherwise determined by the Directors, the transferee holds less than the Minimum Initial Subscription;
 - (ii) if all applicable taxes and/or stamp duties have not been paid in respect of the Instrument of Transfer or if the Instrument of Transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, accompanied by such relevant information and declarations as the Directors may reasonably require from the transferee including without limitation, information and declarations of the type which may be requested from an applicant for shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer;
 - (iii) where the Directors are aware or believe that the transfer would result in the direct or beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, fiscal, regulatory or pecuniary liability or disadvantage or other material disadvantage to the ICAV, a Fund, a Class of Shares or Shareholders as a whole;
 - (iv) if the registration of such transfer would produce a result inconsistent with any provisions of the Prospectus or any provision of law (including any law that is for the time being in force in a country or territory other than Ireland).
- (c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days in any year.
- (d) No person shall be entitled to be registered on the Register until such person has provided the Directors with such relevant information and documentation as they may require.
- (e) Where disclosed in the relevant Supplement, the Directors may charge a fee for the registration of an Instrument of Transfer which may be retained for the sole use and benefit of the ICAV or its delegate as the Directors in their absolute discretion may determine.
- (f) The Directors may repurchase and cancel such number of Shares held by the transferor in accordance with the procedures set down above in the section entitled "Compulsory Redemption of Shares/Deduction of Tax" hereof as is sufficient to discharge any tax liability payable to any tax authorities arising from the transfer of Shares or may withhold from future

distributions to a transferee such cash amount as is necessary to discharge any tax liability owing to any tax authorities arising as a result of a transfer of shares by a Shareholder.

6.8 Directors

- (a) The Instrument contains no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (b) 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.
- (c) It shall be the duty of a Director of the ICAV who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the ICAV to declare the nature of his or her interest at a meeting of the Directors of the ICAV. Unless otherwise determined at a meeting of Directors of the ICAV, a Director shall be entitled to vote and be counted in the quorum in respect of any contract or proposed contract or arrangement required to be notified to the ICAV.
- (d) The office of a Director must 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 in the opinion of a majority of the Directors he becomes of unsound mind;
 - (iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
 - (vii) if he is removed from office by Ordinary Resolution of the ICAV;
 - (viii) if he ceases to be approved to act as a director by the Central Bank.
- (e) 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, and may, by Ordinary Resolution, appoint

another Director in his stead, in each case in accordance with the provisions of the Act.

6.9 Directors' Interests

One or more of the Directors may also engage in other business activities in addition to acting as a director of the ICAV. The Directors are not required to refrain from any other activity, to account for any profits from any such activity, whether as partner or director of additional investment companies or otherwise. To the extent that there are other conflicts of interest on the part of such Director between the ICAV and any other account, company, partnership or venture in respect of which such Director may now or later be so engaged, such Director will endeavour to treat all of such persons equitably.

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

- (a) Mr. Magoyuki Oshitani, Mr. Magotaka Oshitani and Mr. Jeffrey Collett shall be deemed to be interested in any contract entered into by the ICAV or the Manager with the Investment Manager by virtue of each being directors and/or officers of the of the Investment Manager or one of its affiliates.

6.10 Winding Up of ICAV

- (b) The Members may resolve to wind up the ICAV by Special Resolution in accordance with the summary approval procedure as provided for in the Act.
- (c) The assets available for distribution amongst the Members shall be applied as follows:
 - (i) Firstly, in the payment to the holders of the Shares of each Class or Fund of a sum in the Base Currency (or in any other currency selected by the liquidator) in the proportion that the number of Shares held by each Shareholder bears to the total number of Shares in issue in the relevant Class or Fund at the date of the winding up;
 - (ii) Secondly, in the payment to the holders of Management Shares of sums up to the consideration paid therefor out of the assets of the ICAV not comprised within any Funds 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 in any of the Funds; and
 - (iii) Thirdly in the payment to the holders of Shares of each Class or Fund of any balance then remaining in the relevant Class or Fund, such payment being made in proportion to the number of Shares of the relevant Class or Fund held;

- (iv) Fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (d) Subject to the provisions of the Act, in the event of the winding up of the ICAV, the liquidator shall apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims relating to the ICAV.
- (e) The liquidator may with the authority of an Ordinary Resolution of the ICAV divide among the Members (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 Member shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Member of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Member. The liquidator may, with the like authority, vest any part of the assets of the ICAV in trustees upon such trusts for the benefit of the Members as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved provided that no Member shall be compelled to accept any assets in respect of which there is a liability.
- (f) Notwithstanding the foregoing, 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, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the Act.
- (g) Any unclaimed dividends or unapplied balances in existence following the winding up of the ICAV shall be dealt with in accordance with Section 154(1) of the Act.
- (h) A Fund may be wound up as if the Fund were a separate ICAV in accordance with the provisions of the Instrument but, in any such case, the appointment of a liquidator or any provisional liquidator and the powers, rights, duties and responsibilities of the liquidator or any provisional liquidator shall be confined to the Fund or Funds which is or are being wound up.

6.11 Closure of Funds or Classes

- (a) The Directors may redeem at the Redemption Price on the relevant Dealing Day(s) all of the Shares in any Fund or all Funds in issue in the following circumstances:
 - (i) If the Directors determine at their discretion to compulsorily repurchase all of the Shares in any Fund or Class;
 - (ii) If at any time after the first anniversary of the establishment of the relevant Fund or Class, the Net Asset Value of the Fund falls by 75% or the Net Asset Value of the relevant Class falls by 75% for a period of three consecutive months; or

- (iii) Where the Shareholders in the relevant Fund or Class have passed a Special Resolution approving any such total redemption of Shares in issue.

The Directors shall give notice of the proposed compulsory repurchase to the holders of Shares in the relevant Fund and by such notice, fix the date at which such compulsory repurchase is to take effect, which date shall be for such period after the service of notice as the Directors shall at their discretion determine. Without prejudice to the generality of the foregoing, any notice given in relation to a proposed compulsory repurchase under paragraph (a)(i) shall be for a period of at least two weeks.

Shares may be compulsorily redeemed by the ICAV on one or more Dealing Day(s) as may be determined by the Directors taking into account the best interests of all Shareholders in the relevant Fund in order to ensure the orderly liquidation of the assets held by the relevant Fund at the relevant Redemption Price calculated with respect to such Dealing Day(s).

It should be noted that no shareholder approval will be required for any action taken by the Directors under (i) or (ii) above.

- (b) Where a compulsory redemption of Shares is to be effected in accordance with (a) above, the Directors may instruct the Investment Manager on or before the relevant Dealing Day(s) on which any or all outstanding Shares are to be redeemed, to realise all of the Investments then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period as the Directors think advisable, acting in the best interests of all Shareholders of the relevant Fund)
- (c) The Directors may resolve in their absolute discretion to retain sufficient assets prior to closing or terminating the relevant Fund in order to cover the costs associated with any subsequent closure of the relevant Fund or the liquidation of the ICAV which costs shall be indirectly borne by Shareholders in the relevant Fund.
- (d) If all of the Shares in a particular Fund are to be redeemed in accordance with (i) above for the purposes of closing the relevant Fund, the Directors may, in accordance with the requirements applicable to in-specie redemptions outlined herein, divide amongst the Shareholders or any individual Shareholder who so consents in specie all or part of the assets of the relevant Fund according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund.
- (e) If any of the assets of a Fund are proposed to be transferred or sold to another company in contemplation of the liquidation of assets in connection with the closure of a Fund (hereinafter called “**the Transferee**”), which for the avoidance of doubt may be any entity established by or on behalf of, and at the cost of, the relevant Fund, the ICAV may, in accordance with any applicable Central Bank Requirements with the sanction of an Ordinary Resolution of the relevant Fund conferring either a general authority on the Directors or an authority in respect of any particular arrangement, arrange for the relevant Shareholders to receive in compensation or part compensation for such transfer or sale shares, units, claims, policies or other like

interests or property ("**Interests**") in or of the Transferee or in lieu of receiving Interests or in addition thereto may participate in the profits of or receive any other benefit from the Transferee.

- (f) Notwithstanding any other provision of this Prospectus (or any Supplement thereof), the Directors may, having taken a decision to close a Fund, distribute investments held by the relevant Fund to Shareholders of that Fund provided that (i) any proposed in-specie distribution of assets has been approved by way of an Ordinary Resolution of the relevant Fund and (ii) that the ICAV shall sell such assets at the request of any Shareholder in which case the costs and risks of such sale shall be borne by the relevant Shareholder.
- (g) The decision of the Directors to close a Fund shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to close the relevant Fund.
- (h) Where a decision has been taken by the Directors to close a Fund and all Shares have been compulsorily redeemed by the ICAV in the manner outlined above under the heading "**Closure of Funds or Classes**", any unclaimed monies or monies which cannot be paid to the relevant Shareholder under applicable legislation prior to the closure of a Fund shall be paid to such entity or person as the Directors may in their discretion determine provided always that any such action is consistent with the Central Bank Requirements.

Where any such residual monies represent a de minimus amount of €10,000 or where the cost of dispatching, transmitting, effecting or otherwise making such payments exceed such residual monies, these monies may be paid back into the relevant Fund prior to its closure or may be paid into and for the benefit of the ICAV as a whole or as otherwise determined by the Directors from time to time.

- (i) All references to "Fund" in this Section 6.11 refer equally to "Class of Shares" "so that the Shares of an individual Class may be compulsorily redeemed in full without any other Class in the same Fund or the Fund itself having to be closed and the provisions of the foregoing shall apply so that all references to "Fund" shall be deemed to refer equally to "Class of Shares".

Your attention is drawn to the section of the Prospectus entitled "**Risk Factors**"—"Net Asset Value Considerations"

6.12 Indemnities and Insurance

Subject to the provisions of Section 190 of the Act, every person or body corporate who is or has been a Director or Secretary of the ICAV or any person or body corporate who is or has acted as Auditor of the ICAV and such person's heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, charges, losses, damages and expenses, which they may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices.

The Directors have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors, Secretary or Auditors of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers.

The Directors may, upon such terms and conditions as they determine, grant any service provider or other person or entity an indemnity out of the assets of the relevant Fund. The Directors may also grant any service provider appointed by the ICAV the power to grant an indemnity out of the assets of the relevant Fund to any delegate appointed by such service provider, subject to such terms and conditions as may be imposed by the Directors from time to time.

Further information relating to indemnities granted by the ICAV to certain service providers is set out above at the section entitled “**Material Contracts**”.

6.13 Windfall Payments

- (a) In the event that a Fund receives a settlement, tax reclaim, class action award or other ad-hoc or windfall payment (not being payments arising as reimbursements due to errors or breaches by the ICAV or its service providers listed under “**Directory**” in this Prospectus) (each a “**payment**”), unless otherwise determined by the Directors, the payment shall be deemed to be for the benefit of the relevant Fund as a whole at the date of receipt of such payment rather than for the benefit for any particular group of Shareholders. It is therefore possible that those investors who were invested in the relevant Fund at the time of the underlying event from which the payment arose, or when the relevant Fund incurred costs relating to the event from which the payment arose, may not benefit from the payment, for example if they have redeemed prior to the date of receipt of the payment
- (b) In the event that a payment is received following the closure of a Fund, such payments shall, at the discretion of the Directors, be made to (i) the Shareholder(s) on the Register for the relevant Fund on the final Dealing Day on which Shares are redeemed, (ii) such other Shareholders as determined by or on behalf of the Directors from time to time or (iii) as otherwise determined by or on behalf of the Directors.

6.14 Material Contracts

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

- (a) Pursuant to the Management Agreement the Manager is responsible for the general management and administration of the ICAV's affairs, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the ICAV.

The Manager shall exercise the due care of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection,

appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement provided that for the avoidance of any doubt the Manager shall not be liable for any decline in the value of the Investments of the ICAV or any Fund or any part thereof to the extent that such decline results from any investment decision made by the Manager in good faith unless such decision was made negligently, fraudulently, in bad faith or with wilful default.

Neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties under the Management Agreement.

The ICAV shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties under the Management Agreement or as otherwise may be required by law.

The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any relevant service provider approved by the Directors and the Central Bank on such terms and conditions as agreed between the ICAV and the Manager, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement and provided further that the Manager shall remain responsible and liable for any acts or omissions of any such delegate or sub-contractor as if such acts or omissions were those of the Manager.

The Management Agreement shall continue in full force and effect unless terminated by any party at any time upon ninety (90) days prior written notice to the other party or at any time if any party: (i) commits any material breach of the Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official

assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); (vii) is the subject of a court order for its winding up or liquidation; or (viii) ceases to be appropriately regulated in the jurisdiction of its registered office for the proper performance of the Management Agreement. Either party may also terminate the Management Agreement by notice in writing to the other party in the event that a force majeure event, as defined in the Management Agreement, continues for longer than fourteen (14) days.

- (b) Investment Management Agreement between the ICAV, Manager and the Investment Manager dated 17 December, 2019 under which the Investment Manager was appointed as investment manager of the ICAV's assets. The Investment Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Investment Manager shall not in the absence of negligence, fraud or wilful default on the part of the Investment Manager or any act constituting a breach of the obligations of the Investment Manager under the Investment Management Agreement be liable to the ICAV, the Manager or any Shareholder for any act or omission in the course of or in connection with its services rendered under the Investment Management Agreement. In no circumstances shall the Investment Manager be liable for consequential loss or damage. The Investment Management Agreement provides that the ICAV shall out of the assets of the relevant Fund indemnify the Investment Manager against and hold it harmless from any actions, proceedings, damages, claims, costs, charges, losses and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Manager in the performance of its duties other than due to the negligence, fraud or wilful default of the Investment Manager or by reason of any act constituting a breach of its obligations under the Investment Management Agreement in the performance of its obligations.
- (c) The Administration Agreement dated 17 December, 2019 between the ICAV, the Manager and the Administrator pursuant to which the Administrator has been appointed as administrator to administer the affairs of the ICAV subject to the overall supervision of the Directors. This agreement provides that the appointment of the Administrator will continue unless and until terminated by the ICAV or the Administrator giving to the other of them not less than 90 days' written notice although in certain circumstances the agreement may be terminated immediately by any party. This agreement contains certain indemnities in favour of the Administrator (and its officers and employees) which are restricted to exclude, inter alia, matters arising by reason of the negligence, wilful default or fraud of the Administrator or its permitted delegates in the performance of its obligations and duties.
- (d) The Depositary Agreement dated 17 December, 2019 between the ICAV, the Manager and the Depositary under which the Depositary has been appointed as depositary of the ICAV's

assets subject to the overall supervision of the Directors. This agreement provides that the appointment of the Depositary will continue unless and until terminated by the ICAV or the Depositary giving to the other parties not less than 90 (ninety) days' written notice although in certain circumstances the Agreement may be terminated immediately by the ICAV or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the ICAV of its desire to retire or from the date on which the ICAV notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the ICAV shall apply to the High Court for an order to wind up the ICAV or convene in an extraordinary general meeting of the Shareholders of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV. This Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

- (e) The International Placing Agreement dated 17 December, 2019 between the ICAV, the Manager and the International Placing Agent pursuant to which the International Placing Agent has been appointed as international placing agent for each of the Funds. This agreement provides that the appointment of the International Placing Agent will continue unless and until terminated by the ICAV, the Manager or the International Placing Agent by giving to the others not less than 90 days' written notice although in certain circumstances the agreement may be terminated immediately by any party. This agreement contains certain indemnities in favour of the International Placing Agent which are restricted to exclude, inter alia, matters arising by reason of the negligence, wilful default or fraud of the International Placing Agent or its permitted delegates in the performance of its obligations and duties.

6.15 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 (copies may be obtained free of charge from the Administrator).
- (b) The Act and the UCITS Regulations.
- (c) Once published, the latest annual and half yearly reports of the ICAV (copies of which may be obtained from either the Investment Manager or the Administrator free of charge).

Copies of the Prospectus and Key Investor Information Document may also be obtained by Shareholders from the Manager or the Investment Manager.

APPENDIX I
Permitted Investments and Investment Restrictions

1 PERMITTED INVESTMENTS

Investments of a Fund are confined to:

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

2 INVESTMENT RESTRICTIONS

- 2.1** A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 *Recently Issued Transferable Securities*

Subject to paragraph (2) a responsible person shall invest no more than 10% of net assets in recently issued transferable securities of the type to which Regulation 68(1)(d) of the Regulations 2011 apply.

Paragraph 1 does not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that:

- 2.2.1** the relevant securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - 2.2.2** the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
- 2.3** A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4** Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member

State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of a Fund.

- 2.5** The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6** The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7** Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets if the UCITS.
- 2.8** The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- 2.9** Notwithstanding paragraphs 2.3, 2.8 and 2.9 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
 - 2.9.1 investments in transferable securities or money market instruments;
 - 2.9.2 deposits, and/or
 - 2.9.3 counterparty risk exposures arising from OTC derivatives transactions.
- 2.10** The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11** Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12** A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are investment grade), Government of India (provided the issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development

Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES (“CIS”)

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

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

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

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

3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

4 INDEX TRACKING UCITS

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

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

5 GENERAL PROVISIONS

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

5.2 A Fund may acquire no more than:

5.2.1 10% of the non-voting shares of any single issuing body;

5.2.2 10% of the debt securities of any single issuing body;

5.2.3 25% of the units of any single collective investment schemes;

5.2.4 10% of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:

5.3.1 transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

5.3.2 transferable securities and money market instruments issued or guaranteed by a non-Member State;

5.3.3 transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

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

5.3.5 Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

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

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

5.6 If the limits laid down herein are 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 for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

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

5.7.1 transferable securities;

5.7.2 money market instruments*¹;

5.7.3 units of CIS; or

5.7.4 financial derivative instruments.

5.8 A Fund may hold ancillary liquid assets.

6 FINANCIAL DERIVATIVE INSTRUMENTS ('FDIS')

6.1 A Fund's global exposure relating to FDI must not exceed its total net asset value.

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

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

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

¹ Any short selling of money market instruments by UCITS is prohibited;

APPENDIX II

Recognised Exchanges

The following is a list of regulated stock exchanges and markets which operate regularly and are recognised and open to the public in which the assets of each Fund may be invested from time to time. The exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. With the exception of permitted investments in unlisted securities and over-the-counter derivative instruments, investment in securities and derivative instruments will be restricted to the stock exchanges and markets below. The Central Bank does not issue a list of approved stock exchanges or markets. The stock exchanges and markets listed in the prospectus will be drawn from the following list.

(i) any stock exchange which is:-

located in any Member State of the European Union; or
located in any Member State of the European Economic Area (EEA) (European Union, Norway, Iceland and Liechtenstein); or
located in an OECD member country; or

located in any of the following countries:-

Australia
Japan
Hong Kong
New Zealand

(ii) any of the following stock exchanges:-

Argentina	Buenos Aires Stock Exchange
Argentina	Bolsa de Comercio de Cordoba
Argentina	Bolsa de Comercio Rosario
Argentina	Bolsa de Comercio de Mendoza S.A.
Bangladesh	Dhaka Stock Exchange
Bangladesh	Chittagong Stock Exchange
Bermuda	The Bermuda Stock Exchange Ltd
Botswana	Botswana Stock Exchange
Brazil	Securities, Commodities and Futures Exchange
Chile	Santiago Stock Exchange
Chile	Bolsa Electronica de Chile
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
Croatia	Zagreb Stock Exchange
Ecuador	Guayaquil Stock Exchange
Ecuador	Quito Stock Exchange
Ghana	Ghana Stock Exchange

India	Bangalore Stock Exchange
India	Calcutta Stock Exchange
India	Delhi Stock Exchange Association
India	Madras Stock Exchange
India	National Stock Exchange Of India
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Jamaica	The Jamaica Stock Exchange
Jordan	Amman Stock Exchange
Rep. of Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
Malaysia	Malaysia Exchange
Mauritius	The Stock Exchange of Mauritius Ltd
Mexico	Mexican Stock Exchange
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Pakistan	Islamabad Stock Exchange
Philippines	Philippines Stock Exchange
Singapore	Singapore Stock Exchange
South Africa	JSE Securities Exchange South Africa
South Korea	Korea Exchange
Sri Lanka	Colombo Stock Exchange
Swaziland	Swaziland Stock Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
Ukraine	Ukrainian Stock Exchange
United Arab emirates	Abu Dhabi Securities Market
Uruguay	Bolsa de Valores de Montevideo
Zimbabwe	Zimbabwe Stock Exchange

(iii) any of the following markets :

MICEX

RTS1

the market organised by the International Securities Market Association;

the market conducted by the “listed money market institutions”, as described in the Financial Services Authority publication “The Investment Business Interim Prudential Sourcebook” (which replaces the “Grey Paper”) as amended from time to time;

AIM - the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange;

The OTC market in Japan regulated by the Securities Dealers Association of Japan.

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The OTC market in the United States regulated by the Financial Industry Regulatory Authority;

The OTC market in Canadian Government Bonds regulated by the Investment Industry Regulatory Organisation of Canada;

The French market for Titres de Créances Négotiables (OTC market in negotiable debt instruments);

EASDAQ Europe (European Association of Securities Dealers Automated Quotation - is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

JASDAQ in Japan.

The OTC market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange).

(iv) All derivatives exchanges on which permitted FDI may be listed or traded:

in a Member State;

in a Member State in the European Economic Area (European Union, Norway, Iceland and Liechtenstein);

in the United States of America, on the

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;

in Canada, on the

- the Montreal Exchange;
- the Toronto Stock Exchange;

in China, on the Shanghai Futures Exchange;
in Hong Kong, on the Hong Kong Futures Exchange;
in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in New Zealand, on the NZX;

in Singapore, on the

- Singapore Exchange;
- Singapore Commodity Exchange;

in Switzerland, on the SIX Swiss Exchange.

APPENDIX III
Depository's Delegation of Safekeeping Duties

COUNTRY/ MARKET	SUB-CUSTODIAN
ARGENTINA	Citibank N.A.
AUSTRALIA	Citigroup Pty Limited
AUSTRALIA	HSBC Ltd.
AUSTRIA	UniCredit Bank Austria AG
BAHRAIN	HSBC Bank Middle East Limited (F)
BANGLADESH	HSBC Ltd.
BELGIUM	Citibank Europe Plc (B) (cash is deposited with Citibank NA)
BELGIUM	The Bank of New York Mellon SA/NV
BERMUDA	HSBC Bank Bermuda Limited (F)
BOTSWANA	Stanbic Bank Botswana Ltd. (A)
BRAZIL	Citibank N.A.
BRAZIL	Itaú Unibanco S.A.
BULGARIA	Citibank Europe Plc (B)
CANADA	CIBC Mellon Trust Company
CAYMAN ISLANDS	The Bank of New York Mellon
CHANNEL ISLANDS	The Bank of New York Mellon
CHILE	Banco de Chile
CHILE	Itaú Corpbanca S.A.
CHINA	HSBC Bank (China) Company Limited (F)
COLOMBIA	Cititrust Colombia S.A., (B)
COSTA RICA	Banco Nacional de Costa Rica
CROATIA	Privredna Banka Zagreb d.d.
CYPRUS	BNP Paribas Securities Services S.C.A. (H)
CZECH REPUBLIC	Citibank Europe Plc (B)

DENMARK	Skandinaviska Enskilda Banken AB (publ.)
EGYPT	HSBC Bank Egypt S.A.E. (F)
ESTONIA	SEB Pank AS (E)
ESWATINI	Standard Bank Swaziland Ltd (A)
EUROMARKET	Clearstream Banking S.A.
EUROMARKET	Euroclear Bank SA/NV
FINLAND	Skandinaviska Enskilda Banken AB (publ.)
FRANCE	BNP Paribas Securities Services S.C.A. (H)
FRANCE	The Bank of New York Mellon SA/NV
GERMANY	The Bank of New York Mellon SA/NV
GHANA	Stanbic Bank Ghana Ltd (A)
GREECE	BNP Paribas Securities Services S.C.A. (H)
HONG KONG	Deutsche Bank AG
HONG KONG	HSBC Ltd.
HUNGARY	Citibank Europe Plc (B)
ICELAND	Islandsbanki hf.
ICELAND	Landsbankinn hf.
INDIA	Deutsche Bank AG
INDIA	HSBC Ltd.
INDONESIA	Deutsche Bank AG
IRELAND	The Bank of New York Mellon
ISRAEL	Bank Hapoalim B.M.
ITALY	Intesa Sanpaolo S.p.A
ITALY	The Bank of New York Mellon SA/NV
JAPAN	Mizuho Bank Ltd.
JAPAN	MUFG Bank, Ltd.
JORDAN	Standard Chartered Bank
KAZAKHSTAN	Citibank Kazakhstan JSC (B)
KENYA	Stanbic Bank Kenya Limited (A)
KUWAIT	HSBC Bank Middle East Ltd. (F)
LATVIA	AS SEB banka (E)
LITHUANIA	AB SEB bankas (E)
LUXEMBOURG	Euroclear Bank
MALAWI	Standard Bank PLC (A)

MALAYSIA	Deutsche Bank (Malaysia) Berhad (G)
MALAYSIA	HSBC Bank Malaysia Berhad
MALTA	The Bank of New York Mellon SA/NV
MAURITIUS	HSBC Ltd.
MEXICO	Citibanamex (J) (formerly Banco Nacional de Mexico, S.A.)
MEXICO	Banco S3 Mexico S.A. (I)
MOROCCO	Citibank Maghreb S.A. (B)
NAMIBIA	Standard Bank Namibia Ltd (A)
NETHERLANDS	The Bank of New York Mellon SA/NV
NEW ZEALAND	HSBC Limited
NIGERIA	Stanbic IBTC Bank Plc (A)
NORWAY	Skandinaviska Enskilda Banken AB (publ.)
OMAN	HSBC Bank Oman S.A.O.G. (F)
PAKISTAN	Deutsche Bank AG
PANAMA	Citibank N.A., Panama Branch
PERU	Citibank del Peru, S.A. (B)
PHILIPPINES	Deutsche Bank AG
POLAND	Bank Polska Kasa Opieki S.A.
PORTUGAL	Citibank Europe Plc (B)
QATAR	HSBC Bank Middle East Ltd. (F)
ROMANIA	Citibank Europe Plc (B)
RUSSIA	AO Citibank (B)
RUSSIA	PJSC ROSBANK (M)
SAUDI ARABIA	HSBC Saudi Arabia Limited (F)
SERBIA	UniCredit Bank Serbia JSC (C)
SINGAPORE	DBS Bank Ltd.
SINGAPORE	Standard Chartered Bank (Singapore) Ltd. (K)
SLOVAK REPUBLIC	Citibank Europe Plc (B)
SLOVENIA	UniCredit Banka Slovenija d.d. (C)
SOUTH AFRICA	The Standard Bank of South Africa Limited
SOUTH AFRICA	Standard Chartered Bank
SOUTH KOREA	Deutsche Bank AG
SOUTH KOREA	HSBC Ltd.
SPAIN	Banco Bilbao Vizcaya Argentaria S.A.

SPAIN	Santander Securities Services S.A.U. (I)
SRI LANKA	HSBC Ltd.
SWEDEN	Skandinaviska Enskilda Banken AB (publ.)
SWITZERLAND	Credit Suisse (Switzerland) Ltd. (L)
SWITZERLAND	UBS Switzerland AG
TAIWAN	HSBC Bank (Taiwan) Limited (F)
TAIWAN	Standard Chartered Bank (Taiwan) Ltd. (K)
TANZANIA	Stanbic Bank Tanzania Limited (A)
THAILAND	HSBC Ltd.
TUNISIA	Union Internationale de Banques (M)
TURKEY	Deutsche Bank A.S. (G)
UGANDA	Stanbic Bank Holdings Ltd. (A)
UKRAINE	Joint Stock Company "Citibank" (B)
UNITED ARAB EMIRATES	HSBC Bank Middle East Ltd. (F)
UNITED KINGDOM	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
UNITED KINGDOM	The Bank of New York Mellon
UNITED STATES (PRECIOUS METALS)	HSBC Bank, USA, N.A.
UNITED STATES	The Bank of New York Mellon
UNITED STATES (PRECIOUS METALS)	The Bank of Nova Scotia
URUGUAY	Banco Itaú Uruguay S.A. (D)
VIETNAM	HSBC Bank (Vietnam) Ltd. (F)
WAEMU*	Société Générale Côte d'Ivoire (M)
ZAMBIA	Stanbic Bank Zambia Ltd. (A)
ZIMBABWE	Stanbic Bank Zimbabwe Ltd. (A)

APPENDIX IV COLLATERAL MANAGEMENT

Types of collateral which may be received by a Fund

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

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

There are no restrictions on the maturity of the collateral received by a Fund.

Collateral received from a counterparty shall satisfy the following criteria:

- (a) Non-cash collateral shall be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;

Collateral received by a Fund shall be of high quality. The Manager shall ensure that:

- (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and
 - (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay;
- (b) Collateral received shall be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- (c) Collateral received by a Fund shall be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

By way of derogation from the above diversification requirement, a Fund may accept collateral which provides exposure of more than 20% of the Net Asset Value of the relevant Fund to any of the issuers set down in Section 2.12 of Appendix I to this Prospectus.

A Fund may also be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any of the issuers set down in Section 2.12 of Appendix I to this Prospectus. In such circumstances, the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value.

- (d) Collateral received by the Fund shall be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

The haircut applied to collateral posted by a counterparty will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Fund, taking into account its credit standing and price volatility, any stress testing carried out to assess the liquidity risk of such asset and, where applicable taking into account the requirements of EMIR.

Valuation of collateral

Collateral that is received by a Fund will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by the Fund will be at mark to market given the required liquid nature of the collateral.

Safe-keeping of collateral received by a Fund

Collateral received by a Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary of the Depositary. For other types of collateral arrangements, the collateral can be held by the Depositary, a duly appointed sub-depositary of the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated and unconnected to the provider of the collateral.

Re-use of collateral by a Fund

The ICAV on behalf of the relevant Fund shall not sell, pledge or re-invest any non-cash collateral received by the relevant Fund.

Where a Fund receives cash collateral, such cash may not be invested other than in (i) deposits with relevant institutions; (ii) high quality government bonds; (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to the prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; (iv) short term money market funds as defined in Article 2(14) of the Money Market Fund Regulation in order to mitigate the risk of losses on reinvestment of such cash collateral.

In accordance with the Central Bank UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Posting of collateral by a Fund

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

Regulations. Risks associated with re-use of collateral are set down in “**Risk Factors: Risks Associated with Collateral Management**”.

SUPPLEMENT 1 – YUKI GLOBAL SELECT FUND

Supplement to the Prospectus for Yuki Global ICAV Dated 17 December, 2019

This Supplement contains information relating specifically to the Yuki Global Select Fund (the “**Fund**”), a fund of Yuki Global ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds authorised by the Central Bank on 17 December, 2019 as a UCITS pursuant to the UCITS Regulations. The ICAV was registered with the Central Bank pursuant to the Act on the 17 December, 2019.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 17 December, 2019 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Directors of the ICAV whose names appear in the Prospectus under the heading “**Management and Administration**” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) 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.

Investors should read and consider the section entitled “**Risk Factors**” before investing in the Fund.

The Fund may engage in transactions in FDI for efficient portfolio management purposes and hedging as detailed within the investment policy.

1. Interpretation

The expressions below shall have the following meanings:

“Base Currency”	means Japanese Yen.
“Business Day”	means any day other than a Saturday or Sunday when banks in Ireland and Japan are open for business, or such other day or days as the Directors may from time to time determine.
“Dealing Day”	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least at least one Dealing Day per fortnight.
“Dealing Deadline”	means for each Dealing Day in relation to subscription and redemption requests, no later

than 5 a.m. (GMT Summer Time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

“Dollar Shares”

means the class of Participating Shares designated as Dollar Shares.

“Euro Shares”

means the class of Participating Shares designated as Euro Shares.

“Subscription Settlement Cut-off”

means within five Business Days from and including the relevant Dealing Day or such other shorter period as may be determined by the Directors in consultation with the Manager and the Administrator.

“Trans-Pacific Partnership” or “TPP”

means the Comprehensive and Progressive Agreement for Trans-Pacific Partnership signed on 8 March, 2018, between the following countries:

- Canada
- Mexico
- Peru
- Chile
- Japan
- Vietnam
- Brunei
- Malaysia
- Singapore
- Australia
- New Zealand

“Valuation Day”

means each Dealing Day and/or such other day or days as may be determined by the Directors.

“Valuation Point”

means 12:00 Noon (Irish time) on the relevant Dealing Day or such time as the Directors may determine and to notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

“Yen Shares”

the class of Participating Shares designated as Yen Shares.

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

2. Classes

Class*	Class Currency	Hedged/ Unhedged	Subscription Fee	RedemptionFee	Maximum combined Investment Manager and International Placing Agent Fee	Initial Offer Period	Minimum Initial Investment/ Minimum Holding/ Minimum Subsequent Investment**	Performance Fee Chargeable	Distribution Policy
Dollar Class	USD	Unhedged	3%	1%	1.65%	Closed and available at the final Net Asset Value per Share prior to the effective date of the re- domiciliation of the ICAV and thereafter, at the Net Asset Value of the relevant	USD10,000/ USD10,000/ N/A	No	Accumulation

						Dealing Day of the Fund.			
Euro Class	EUR	Unhedged	3%	1%	1.65%	Closed and available at the final Net Asset Value per Share prior to the effective date of the re- domiciliation of the ICAV and thereafter, at the Net Asset Value of the relevant Dealing Day of the Fund.	EUR10,000/ EUR10,000/ N/A	No	Accumulation
Yen Class	JPY	Unhedged	3%	1%	1.65%	Closed and available at the final Net Asset Value per Share prior to the effective	JPY1,000,000/ JPY1,000,000/ N/A	No	Accumulation

						date of the re-domiciliation of the ICAV and thereafter, at the Net Asset Value of the relevant Dealing Day of the Fund.			
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*The Manager has the power to issue further Classes of Shares upon prior notification to and clearance in advance from the Central Bank.

**The Manager reserves the right to waive or reduce the Minimum Transaction Size for Initial investment, the Minimum Holding amount, the Minimum Transaction Size for subsequent investments and the Minimum Transaction Size for redemptions.

3. Investment Objective

The investment objective of the Fund is to seek significant capital appreciation through investment in growth stocks.

4. Investment Policy

The Investment Manager will seek to achieve the Fund's objective by investing in equities and equity related securities which are listed or traded on Recognised Stock Exchanges in Japan, the United States or on any Recognised Stock Exchange of a country that is a signatory to the Trans-Pacific Partnership.

The Investment Manager, through its own research, will attempt to identify companies it believes will achieve significant earnings growth over the next year to three years through execution of a well-defined business plan or new growth initiative. Through this strategy the Investment Manager will attempt to enable the Fund's investments in the jurisdictions selected by the Investment Manager to perform at a rate greater than the rate of the markets within those jurisdictions generally. The Investment Manager looks at and closely monitors the liquidity profile or trading volume in the market of each position, to ensure that it can trade into or out of the position, without unduly destabilising the share price of the stock. If the companies achieve earnings growth, and other market participants recognise such growth, it is expected that trading activity in those shares may increase, alleviating some of the price movement risk associated with trading volume.

The Investment Manager shall conduct an analysis of the fundamentals of all listed companies in the markets it finds attractive. This will enable the Investment Manager to identify an investment universe of companies that have growth characteristics that make them attractive, such as earnings growth, strong margins and unit sales growth. The Investment Manager will implement its stock selection and portfolio construction based on current stock price and market analysis.

The Fund has no restrictions as to the proportion of assets allocated to companies in any particular economic sector and shall be diversified. The Investment Manager will allocate investments across different sectors to avoid any concentration in a single sector. The Investment Manager will invest across many of the following sectors: Banking & Financial Services, Information Technology, Consumer Goods, Healthcare, Automobile, Industrials, Cement, Energy and Telecom services.

In relation to the equity related securities in which the Investment Manager may invest, these may include, but are not limited to, preference shares and convertible preference shares. The Investment Manager may invest in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") of Indian companies which are listed on a Recognised Exchange for the purpose of gaining indirect exposure to equity securities where the Investment Manager feels it is more efficient to do so.

The Fund may invest in equities in emerging markets if the Investment Manager deems the opportunity for such investment to be in the best interest of Unitholders. However, the Fund is currently invested in Japanese and U.S. equities only. The Fund's total exposure to emerging markets will be less than 20% of the Fund's net assets.

The Fund may invest, subject to a maximum limit of 10% of the Fund's assets in aggregate, in units or shares of other collective investment undertakings whose investment policy is consistent with the investment policy of the Fund and which are listed on a Recognised Exchange.

The Fund will not follow a benchmark and will be actively managed.

Although it is the intention of the Investment Manager to deploy its assets as detailed above, the Fund may also retain up to 10% in cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper and certificates of deposit) in the appropriate circumstances as further detailed below under "Short Term Investments". However, the above limit may be increased during periods where the Investment Manager believes that a larger cash position is warranted such as periods of economic uncertainty.

5. Investment Strategy

The Investment Manager shall follow a bottom-up approach with emphasis on building its exposure around strong companies that have a high earnings growth potential based on; (i) the size of the market; (ii) the resources available to the company; (iii) its access to capital; (iv) how feasible it is to establish enough market share that it can determine the price at which it offers its products or services and preserve or increase profit margins; or (v) market share or brand strength. The Fund shall have a higher weighting in industries that exhibit an ability to generate high operating cashflows and preferably who have readily available cash from operations as well.

Through the use of this bottom-up approach, the Investment Manager identifies and screens opportunities across multiple industries. The Investment Manager believes that long-term outperformance can be achieved by investing in companies which, among other things, (i) have strong management which clearly defines its business plan, market strategy and produces strong earnings, preserving and growing margins as it invests in its future through such things as focused capital expenditure and research and development; (ii) have a strong and defensible market position for their products or services (iii) have high and/or improving quality of earnings, (iv) demonstrate that management interests are aligned with their shareholders' interests and (v) trade at attractive valuations i.e. the Investment Manager seeks to avoid over-paying for growth opportunities. The Investment Manager's bottom-up approach includes in-house financial analysis and absolute and relative valuation techniques. The Investment Manager's in-house financial analysis involves gathering financial information that companies report to the market and add that information to its own proprietary database. The Investment Manager analyses this information to determine a "growth universe" which includes companies that have the earnings growth, strong margins, productivity and other characteristics that make them attractive investment prospects.

The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the

permitted investment restrictions and complies with the requirements of the Central Bank UCITS Regulations.

Efficient Portfolio Management

The Fund may use FDI with the following aims:

- (a) a reduction of risk;
- (b) a reduction of cost; or
- (c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the Central Bank Requirements.

The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way and that the risks associated with such instruments are adequately covered by the risk management process of the relevant Fund.

The Fund may gain exposure to certain equity financial indices which comply with the Central Bank Requirements for efficient portfolio management purposes. By way of example only, the Fund may use an index future to manage cash flows into the Fund as efficiently as possible or in order to hedge against specific risks within the Fund's portfolio. Index certifications will be provided to the Central Bank.

In relation to the above use of financial derivatives, it is expected that such transactions will not result in the Fund being leveraged, and in any event aggregate exposure to the financial derivatives will not exceed 100% of the Fund's Net Asset Value.

The Fund uses the commitment approach to measure its global exposure.

Financial Derivative Instruments

The Fund may use currency forwards for efficient portfolio management purposes. In particular, the Fund may use currency forwards in order to hedge specific risks arising in the portfolio. Currency forwards may also be used by the Fund where market access to such FDI is easier, more liquid or more cost-efficient than gaining direct exposure to the underlying asset itself. A description of each of the FDI which may be used by the Fund is set out in the section of the Prospectus entitled "Financial Derivative Instruments".

Portfolio Currency Hedging

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the assets may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The aim of this hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities into the Base Currency. No assurance however can be given that such mitigation will be successful. Any such transactions shall be carried out at normal commercial rates. Investors should note that further information is set out in the Prospectus at the section entitled "**Currency Risk**".

Short Term Investments

To the extent the Fund's assets are not invested in accordance with the above investment objective, and during periods in which the Investment Manager believes that economic, financial or political conditions make it advisable, or opportunities for capital appreciation are limited or for defensive purposes, the Fund may invest in short term debt securities, examples of which include; U.S. treasuries, government-issued or guaranteed debt securities, money market instruments or the Fund may hold cash. In addition, the Fund may place all or part of its assets in temporary investments, which are investments having cash-like liquidity in times of extraordinary market turbulence, for cash management purposes pending investments of initial or subsequent subscription monies in accordance with the Fund's investment objective, or in order to meet its operational expenses.

6. Risk Factors

Investment in the Fund involves a degree of risk. The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV".

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which a prospective investor should evaluate before making a decision to invest in the Fund. No assurance can be given that the Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

7. How to Buy Shares in the Fund

The Dollar Shares, the Euro Shares and the Yen Shares in the Fund, subject to acceptance of applications for Shares by the Manager, are available at the final Net Asset Value per Share prior to the effective date of the re-domiciliation of the ICAV and thereafter, at the Net Asset Value of the relevant Dealing Day of the Fund.

Applications to buy Shares in the Fund must be received by the Administrator by the Dealing Deadline and cleared settlement monies must be received from the Applicant by the Subscription Settlement Cut-Off.

Detailed information on the subscription process is described in the section of the Prospectus entitled "How to Buy Shares".

8. How to Sell Shares in the Fund

Applications to sell Shares in the Fund must be received by the Administrator by the Dealing Deadline.

Redemption proceeds in respect of Shares will be paid within 10 Business Days from the relevant Dealing Deadline provided that all the required Supporting Documentation has been furnished to and received by the Administrator.

Detailed information on the redemption process, including information deferred redemptions, is described in the section of the Prospectus entitled "How to Sell Shares".

9. Conversion and Transfer of Shares

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

Any transfer of Shares must be effected in accordance with the provisions set down in the section of the Prospectus entitled “Transfer of Shares”.

10. Suspension of Dealing

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

Settlement will be made by bank transfer at the Shareholder’s expense. Payment will be made in the relevant class currency within 5 Business Days after the relevant Dealing Day. Settlement may be delayed if subscription/anti-money laundering documentation has not been received in full. Amendments to an investor’s registration details and payment instructions will only be affected on receipt of original documentation.

The Administrator shall send out the repurchase contract note by facsimile or email no later than close of business in Ireland on the relevant Dealing Day to the investor.

11. Calculation of Net Asset Value

The Net Asset Value per Share is calculated in accordance with the “Net Asset Value and Valuation of Assets” section of the Prospectus.

In addition to the publication of the Net Asset Value per Share in the manner described in the Prospectus at the section entitled “Publication of Net Asset Value per Share”, the Net Asset Value per Share of the Fund shall also be available from Bloomberg, which shall be updated following each calculation of Net Asset Value per Share.

For the Yen Shares, the Net Asset Value per Shares will be rounded to the nearest Share (i.e. the nearest whole Yen).

12. Fees

In addition to the general management and fund charges set out in the Prospectus under the heading

"Management and Fund Charges - General" the following fees and expenses are payable out of the Fund.

Manager

The Manager shall be paid an annual fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.3% of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum monthly fee of up to €5,000 per month for the Fund (plus VAT, if any).

The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched out of pocket expenses."

Administrator

The Administrator is entitled to an annual fee based on the rates set out below (plus VAT, if any) payable out of the assets of the Fund.

The Administrator is entitled to receive an annual fee based on the following rates:

- 0.05% of the Net Asset Value of the Fund on the portion of the Net Asset Value up to \$250 million; plus
- 0.04% of the Net Asset Value of the Fund on the portion of the Net Asset Value in excess of \$250 million and up to \$500 million; plus
- 0.03% of the Net Asset Value of the Fund on the portion of the Net Asset Value in excess of \$500 million and up to \$1 billion; plus
- 0.015% of the Net Asset Value of the Fund on the portion of the Net Asset Value in excess of \$1 billion.

The Administrator's annual fee is subject to a minimum fee per annum in respect of the Fund of \$60,000, which shall accrue daily and be payable monthly in arrears.

The Administrator shall be entitled to receive Share Class fees of \$2,500 per Fund per annum when the number of Share Classes exceeds three in the Fund.

The annual fee payable to the Administrator shall be attributable to all Share Classes and shall represent a deduction from the Net Asset Value of the Fund and, accordingly, each Class.

The Administrator shall be entitled to receive reasonable out-of-pocket expenses payable out of the assets of the Fund.

Depository

The Depository shall be entitled to an annual fee based on the rates set out below (plus VAT, if any)

payable out of the assets of the Fund.

The Depositary is entitled to receive an annual fee based on the following rates:

- 0.02% of the Net Asset Value of the Fund on the portion of the Net Asset Value up to \$250 million; plus
- 0.0175% of the Net Asset Value of the Fund on the portion of the Net Asset Value in excess of \$250 million and up to \$500 million;
- 0.015% of the Net Asset Value of the Fund on the portion of the Net Asset Value in excess of \$500 million and up to \$1 billion;
- 0.01% of the Net Asset Value of the Fund on the portion of the Net Asset Value in excess of \$1 billion.

The Depositary's annual fee is subject to a minimum fee per annum in respect of the Fund of \$30,000, which shall accrue daily and be payable monthly in arrears.

The annual fee payable to the Depositary shall be attributable to all Share Classes and shall represent a deduction from the Net Asset Value of the Fund and, accordingly, each Class.

The Depositary will be entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

Investment Manager and International Placing Agent Fee

The Investment Manager and the International Placing Agent shall receive a combined annual fee not to exceed 1.65% of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears.

The International Placing Agent shall pay out of its own fee received, the fees of any sub-placing agent.

Performance Fee

It is not the current intention to pay a Performance Fee.

Subscription Fee

A subscription fee of up to 3% of the Net Asset Value per Share may be added to the Net Asset Value per Share with the resultant figure rounded up to the nearest Share of the Base Currency. The subscription fee shall be payable to and divided amongst the International Placing Agent and any appointed sub-placing agent.

Repurchase Charge

It is not the current intention of the Manager to impose a repurchase charge. In the event that the Manager decides to do so it will notify relevant Shareholders in advance.

13. Distributions

The distribution policy in respect of each Class of Shares is as indicated in the Share Class table above.

Accumulating Shares

In the case of all accumulating Classes of the Fund, the net income and realised and unrealised gains net of realised and unrealised losses available for distribution will be accumulated and reflected in the Net Asset Value per Share which shall rise accordingly.

Further information relating to each distribution policy is set out in the section of the Prospectus entitled “Distribution Policy”.

14. Valuation

The Net Asset Value per Share shall be determined in accordance with the rules set down in the section of the Prospectus entitled “Net Asset Value and Valuation of Assets”.

As noted in that section, investments which are listed or traded on a Regulated Market will be valued at the closing or last known market price. For such purposes, the closing or last known market price shall be the last traded price.

15. Investment Restriction

The Fund may invest, subject to a maximum limit of 10% of the Fund's assets in aggregate, in units or shares of other collective investment undertakings whose investment policy is consistent with the investment policy of the Fund. The Fund will also follow the investment restrictions set out in the Prospectus under the heading “Investment Restrictions”.

16. Profile of a Typical Investor

Typical investors will be (i) those who are particularly knowledgeable in investment matters, in particular financially sophisticated high net worth individuals and institutional investors and (ii) retail investors. An investment in the Fund is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. Prospective investors should consult with their professional and financial advisors before making an application for Shares.

17. Listing

Application has been made for the admission of the Dollar Shares, Euro Shares and Yen Shares to the Official List and to trading on the Global Exchange Market of Euronext Dublin. It is expected that listing of the Dollar Shares, Euro Shares and Yen Shares will become effective on or about the 18th December, 2019. The Directors do not expect that an active secondary market will develop in the Dollar Shares, Euro Shares and Yen Shares.

The Global Exchange Market is not a ‘regulated market’ as defined under the Directive on Markets in Financial Instruments 2014/65/EU.

This Supplement together with the Prospectus of the ICAV includes all information required to be disclosed by the Code of Listing Requirements of Euronext Dublin and comprises listing particulars for the purpose of the listing of the Dollar Shares, Euro Shares and Yen Shares on Euronext Dublin.

Neither the admission of the Dollar Shares, Euro Shares and Yen Shares to the Official List and to trading on the Global Exchange Market of Euronext Dublin nor the approval of this listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to, or any other party connected with, the ICAV, the adequacy of the information contained in this listing particulars or the suitability of the ICAV or the Dollar Shares, Euro Shares and Yen Shares for investment by investors.

As at the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

None of the Directors have had any unspent convictions in relation to indictable offences, been involved in any bankruptcies, receiverships, liquidations, administrations, voluntary arrangements where they were they were a director with an executive function or partner at the time of or within the 12 months preceding such events, nor have any of the Directors had any official public incrimination and/or sanctions by statutory or regulatory authorities (including recognised professional bodies) nor has any Director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

None of the Directors, or persons closely associated, has any interest, direct or indirect, in the share capital of the ICAV, or any options in the share capital of the ICAV.

The Dollar Shares, Euro Shares and Yen Shares are eligible for electronic settlement. The Net Asset Value of the Dollar Shares, Euro Shares and Yen Shares will be notified to Euronext Dublin immediately, upon calculation. Any suspension of valuation or redemption of the Dollar Shares, Euro Shares and Yen Shares will be notified to Euronext Dublin immediately.

YUKI GLOBAL ICAV

First Addendum to Prospectus

This First Addendum dated 28 January, 2020 (the “Addendum”) forms part of the prospectus of Yuki Global ICAV (the “ICAV”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds authorised by the Central Bank on 17 December, 2019 as a UCITS pursuant to the UCITS Regulations, dated 17 December, 2019 (hereinafter referred to as the “Prospectus”). The information contained in this First Addendum should be read in the context of, and together with, the full information in the Prospectus. Distribution of this First Addendum is not authorised unless accompanied by a copy of the Prospectus.

Terms and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this First Addendum.

The Directors, whose names appear under the heading “Management and Administration” in the Prospectus, accept responsibility for the information contained in this First Addendum. 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.

Update to the Supplement for Yuki Global Select Fund (the “Fund”)

The Directors wish to update the Supplement for the Fund to reflect the addition of the United Kingdom in the definition of “Business Day”.

Accordingly, the following amendment is made to the Supplement for the Fund:

1. The section of the Supplement entitled “Interpretation” will be deleted in its entirety and replaced with the following definition;

“Business Day”

means means any day other than a Saturday or Sunday when banks in Ireland, the United Kingdom and Japan are open for business, or such other day or days as the Directors may from time to time determine.”

Dated: 28 January, 2020