If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker or other financial adviser ("Professional Advisors").

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

HARRINGTON COOPER UCITS FUNDS ICAV

(an open-ended umbrella Irish collective asset-management vehicle with segregated liability between its sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations)

PROSPECTUS

MANAGER

HARRINGTON COOPER ASSET MANAGEMENT LIMITED

The date of this Prospectus is 3 February, 2023

IMPORTANT INFORMATION

This Prospectus comprises information relating to Harrington Cooper UCITS Funds ICAV (the "**ICAV**"), an open-ended umbrella Irish collective asset-management vehicle with segregated liability between its sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and was registered on 12 October 2018.

The ICAV qualifies and is authorised in Ireland by the Central Bank of Ireland (the "**Central Bank**") as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended, supplemented or consolidated from time to time. As a UCITS, the ICAV may be offered for sale in EU Member States (subject to registration in countries other than Ireland). In addition, applications to register the ICAV may be made in other countries. The ICAV is structured as an umbrella fund in that the share capital of the ICAV may be divided into different classes of Shares with one or more classes representing a separate sub-fund (each a "**Fund**"). Each Fund may be listed on one or more stock exchange.

In relation to each Share class, issued or to be issued from the date of this Prospectus, an application may be made to one or more stock exchange for those Shares to be admitted to official listing on those stock exchanges. Where an application is made for Shares to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange, this document together with the relevant Supplement shall constitute listing particulars for the purpose of listing the Shares on the Irish Stock Exchange. Neither the admission of the Shares to the Official List, nor to trading on the Main Securities Market of the Irish Stock Exchange, nor the approval of the listing particulars pursuant to the listing requirements of the Irish Stock Exchange will constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV for investment purposes. None of the Shares are currently listed or proposed to be listed on any stock exchange.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. If there are different classes of Shares constituting a Fund, details relating to the separate classes may be dealt with in a single Supplement or in separate Supplements for each class. This Prospectus and the relevant Supplement should be read and constituted as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Prospective investors should review this Prospectus carefully and in its entirety and should consult with their Professional Advisors in relation to (i) the legal requirements in their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming, or disposing of Shares; (iv) the provisions of this Prospectus.

Each prospective investor should consult his own Professional Advisor for advice concerning the various legal, tax and economic considerations relating to his investment. Each prospective investor is responsible for the fees of his own Professional Advisor. A prospective investor should not subscribe for Shares unless satisfied that he and/or his investment representative have asked for and received all information which would enable him or both of them to evaluate the merits and risks of the proposed investment.

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplement) and the latest published annual report and audited financial statements and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. These reports will form part of this Prospectus.

The ICAV is both authorised and supervised by the Central Bank. 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. The authorisation of the ICAV by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland which may be subject to change.

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

Key Investor Information Document/PRIIPs KID

A KIID and/or a PRIIPs KID, as relevant, is available for each Fund, which 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 Funds. Before subscribing for Shares, each investor will be required to confirm that they have received the relevant KIID or PRIIPs KID. The KIIDs and/or PRIIPs KIDs, as relevant, are available for inspection on the website of the Manager: www.harringtoncooper.com and can be obtained from the registered office of the Administrator which is set out in the section entitled "**Directory**".

Investment Risks

The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. There can be no assurance that any Fund will achieve its investment objective. Investors should note that at any point in time, a Fund may invest principally in FDIs. To the extent that a Fund uses FDI, there may be a risk that the Fund's Net Asset Value is likely to have a high volatility, as disclosed in the relevant Supplement. Investors should consider the investment risks described under the section "**Risk Factors**".

Neither the ICAV, the Manager nor the Investment Managers shall be liable to investors (or to any other persons) for any error of judgement in the selection of each Fund's investments.

Potential for Capital Reduction

Where provided for in the relevant Supplement, (i) dividends may be declared out of the capital of the relevant Fund; and/or (ii) all or part of the fees and expenses (including the Manager's fee) payable out of the assets of the relevant Fund may be paid out of the capital of the Fund, in each case in order to preserve cash flow to Shareholders. Payments out of the capital of a Fund will have the effect of lowering the capital value of your investment. There will also be a greater risk that capital may be eroded and it is likely that due to capital erosion, the value of future returns will be diminished. In addition, distribution will be achieved/fees will be paid in a manner that foregoes the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.

Sales Fee/ Redemption Fee

Where a Sales Fee or a Redemption Fee is payable in respect of a subscription or redemption for certain classes of Shares the resulting difference at any one time between Subscription Price and Redemption Price for Shares means that any investment should be viewed as medium to long term. Where a Redemption Fee is charged it will not exceed 1.5% of the redemption proceeds. Where a Sales Fee is charged it will not exceed 5% of the subscription proceeds.

Offering of Shares

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

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:

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

Application may be made in other jurisdictions to enable the Shares of the ICAV to be marketed in those jurisdictions. Local regulations in EEA countries may require the appointment of paying agents. In the event that such registrations take place the Manager may appoint or be required to appoint paying agents (who may be required to maintain accounts through which subscription/redemption monies may be paid, with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV and (b) redemption monies payable by such intermediate entity to the relevant investor, accordingly such investors bear a credit risk against such intermediate entities), representatives, distributors or other agents in the relevant jurisdictions. The fees and expenses of any such agent will be charged at normal commercial rates and will be discharged out of the assets of the ICAV.

Potential investors in the United Kingdom should also note that, in anticipation of a potential '*No Deal*' Brexit, all necessary applications have been made in accordance with the United Kingdom's 'Temporary Permissions Regime' ("TPR") to facilitate the ICAV, during such transitional period as may be available under the TPR, in maintaining registration of the Fund within the United Kingdom and continuing to market its Shares to investors there in the event that the United Kingdom ultimately withdraws from the EU without having agreed with the EU the terms of its withdrawal. Should a '*No Deal*' Brexit materialise, the ICAV will need to apply for permanent authorisation / recognition of the Fund in the United Kingdom in order to continue marketing its shares there once any transitional period under TPR has come to an end.

Qualified Holders

Shareholders are required to notify the Administrator immediately in the event that they cease to be a Qualified Holder. Where the ICAV becomes aware that any Shares are directly or beneficially owned by any person in breach of the above restrictions, it may (i) redeem the Shares so held compulsorily, (ii) direct the Shareholder to transfer his Shares to a person qualified to own such Shares, or (iii) request the ICAV to redeem the Shares.

Translations

This Prospectus and any Supplement may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus/Supplement. To the extent that there is any inconsistency between the English language Prospectus/Supplement and the Prospectus/Supplement in another language, the English language Prospectus/Supplement 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/Supplement in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

Choice of Law and Jurisdiction

All disputes and claims as to (a) the terms of this Prospectus and any Supplement, regardless of the language in which they are translated, (b) the issue, holding, transfer or redemption of Shares, or (c) any other claim or dispute whatsoever howsoever arising out of or in connection with Shares shall be governed by and construed in accordance with the laws of Ireland. All such disputes and claims shall be submitted to the jurisdiction of the courts of Ireland.

CONTENTS

1. DEFINITIONS 6
2. DIRECTORY 13
3. INTRODUCTION 14
4. INVESTMENT OBJECTIVES AND POLICIES 14
5. RISK FACTORS 26
6. MANAGEMENT AND ADMINISTRATION 47
7. VALUATION, SUBSCRIPTIONS AND REDEMPTIONS 55
8. FEES AND EXPENSES 66
9. ALLOCATION OF ASSETS AND LIABILITIES 70
10. TAXATION 71
11. STATUTORY AND GENERAL INFORMATION 80

SCHEDULE 1 91

SCHEDULE 2 95

SCHEDULE 3 100

SCHEDULE 4 - INFORMATION FOR INVESTORS IN FEDERAL REPUBLIC OF GERMANY 108

1. DEFINITIONS

"**Act**", the Irish Collective Asset-management Vehicles Act 2015 as same may be amended from time to time;

"**Administration Agreement**", the agreement made between the ICAV, the Manager and the Administrator dated 10 June, 2022 with an effective time and date of 0:01am on 12 June, 2022 as may be amended from time to time in accordance with the requirements of the Central Bank;

"**Administrator**", Northern Trust International Fund Administration Services (Ireland) Limited and/or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide administration, register and transfer agency services to the ICAV;

"**AIFs**", Alternative Investment Funds;

"**Anti-Dilution Levy**", an adjustment (not to exceed 2% of the Net Asset Value per Share) made on a transaction basis in the case of net subscriptions and/or net repurchases to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund;

"**Application Form**", the signed subscription form prescribed by the Directors from time to time in relation to the subscription of Shares in a Fund;

"**Auditor**", Deloitte Ireland or such other persons, as may be appointed, in accordance with the requirements of the Central Bank, to act as auditor to the ICAV;

"**Base Currency**", in relation to a Fund, the currency in which the Net Asset Value of that Fund is calculated, as specified in the relevant Supplement;

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

"**Business Day**", in relation to a Fund, such day or days as the Directors may from time to time determine with approval of the Administrator as set out in the relevant Supplement;

"**Central Bank**", the Central Bank of Ireland, or any successor thereof;

"**Central Bank Requirements**", the requirements of the Central Bank pursuant to the Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as same may be amended or replaced from time to time, and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the Regulations;

"**CFTC**", the Commodity Futures Trading Commission;

"**Class Currency**", the currency specific to a class of Shares;

"**Clear Days**", in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"**Code**", the U.S. Internal Revenue Code of 1986, as amended;

"**Convertible Debt Securities**", debt securities that are convertible into the equity securities of an issuer and which may or may not embed FDI;

"**Credit Derivative**", a customised FDI contract between two counterparties, a protection buyer and a protection seller, in which payments under the contract are linked to a measure of the creditworthiness of some reference asset. Payouts under the contract can be triggered by a

number of credit events including a default, a rating downgrade or a stipulated change in the credit spread of the reference asset;

"**Currency Forward**", a financial contract where one party agrees to buy or sell a currency amount in the future at a particular price;

"**Data Protection Legislation**", all laws relating to the Processing of Personal Data, privacy and security including, without limitation, the EU Data Protection Directive 95/46/EC, the Data Protection Acts 1988 to 2018, the ePrivacy Directive (2002/58/EC) and the General Data Protection Regulation (EU) 2016/679 and, where the context so requires, equivalent or replacement legislation of any applicable jurisdiction, delegated legislation of other national data protection legislation, and all other applicable law, regulations and approved codes of conduct, certifications, seals or marks in any relevant jurisdiction relating to the Processing of Personal Data including the opinions, guidance, advice, directions, orders and codes of practice issued or approved by a Supervisory Authority or the Article 29 Working Party or the European Data Protection Board;

"**Dealing Day**", in relation to a Fund, such day or days as shall be specified in the relevant Supplement for a Fund (and any such other day or days as the Directors may determine and notify in advance to the Shareholders) provided that there shall be at least one Dealing Day in per fortnight;

"**Dealing Deadline**", in relation to any dealing applications for Shares of a Fund, the time or times on each Business Day by which an Application Form or Redemption Form in respect of a Dealing Day must be received by the Administrator as specified in the relevant Supplement;

"**Depositary**", Northern Trust Fiduciary Services (Ireland) Limited or such other person as may be appointed, in accordance with the requirements of the Central Bank, to act as depositary to the ICAV;

"**Depositary Agreement**", the agreement between the ICAV, the Manager and the Depositary dated 27 May, 2022 with an effective time and date of 0:01am on 12 June, 2022 as may be amended from time to time in accordance with the requirements of the Central Bank;

"**Directive**", Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as may be amended, supplemented or replaced from time to time;

"**Directors**", the directors of the ICAV or any duly authorised committee thereof;

"**Distributor**", unless specifically stated in the Supplement for the relevant Fund, Harrington Cooper LLP or any entity duly appointed in accordance with the Central Bank Requirements as a distributor to the ICAV;

"**Distribution Agreement**", the distribution agreement between the ICAV, the Manager and the Distributor dated 5 April 2019 as may be amended from time to time in accordance with the Central Bank Requirements;

"**Duties and Charges**", in relation to any Fund, all stamp duties and other duties, taxes, governmental charges, imposts, levies, fees, exchange costs and commissions (including foreign exchange spreads), depositary and sub-custodian charges, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, including any provision for the spread or difference between the price at which any Investment was valued for the purpose of calculating the Net Asset Value per Share of any Fund and the estimated or actual price at which any such Investment is purchased or expected to be purchased, in the case of subscriptions to the relevant Fund, or sold or expected to be sold, in the case of redemptions from the relevant Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any FDIs required as a result of a subscription or redemption, whether paid, payable or incurred or

expected to be paid, payable or incurred in respect of the constitution, increase or reduction of all of the cash and other assets of the ICAV or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares (including, if relevant the issue or cancellation of certificates for Shares) or Investments by or on behalf of the ICAV;

"ESG", Environmental, Social and Governance.

"**Euro**", "**EUR**" and "**€**", the single European currency unit referred to in Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro;

"**European Union**", the participating member states that adopted the single currency in accordance with the EC Treaty of Rome dated 25 March 1957 (as amended by the Maastricht Treaty dated 7 February 1992);

"**Eurozone**", the geographic and economic region that consists of all the countries of the European Union that have incorporated the Euro as their national currency;

"**FATCA**" or "**Foreign Account Tax Compliance Act**", Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these sections of the Code;

"**FDIs**", financial derivative instruments;

"**Financial Account**", a financial account as used in the intergovernmental agreement between the U.S. and Ireland for the purposes of FATCA;

"**Financial Institution**", a "Financial Institution" as defined in FATCA;

"**Fund**", a portfolio of assets established by the Directors (with the prior approval of the Central Bank) for one or more classes of Shares, which is invested in accordance with the investment objective and policies applicable to such Fund and which forms part of the ICAV;

"**Future**", a contract to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a pre-determined price;

"**ICAV**", Harrington Cooper UCITS Funds ICAV;

"**IMF**", the International Monetary Fund;

"**Instrument**", the instrument of incorporation of the ICAV as amended from time to time;

"**Investment**", any investment authorised and permitted by the Instrument;

"**Investment Management Agreement**", an agreement made between the ICAV, the Manager and an Investment Manager as may be amended or supplemented from time to time in accordance with the Central Bank Requirements pursuant to which the latter is appointed as an investment manager to a Fund of the ICAV, as disclosed in the relevant Supplement;

"**Investment Manager**", such person as may be appointed, in accordance with the requirements of the Central Bank, to provide investment management services to a Fund, as disclosed in the relevant Supplement, and, for these purposes, all references to the "Investment Manager" in this document shall be references to the relevant investment manager of the relevant Fund;

"**Investor Money Regulations**", the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;

"**Key Investor Information Document**" or "**KIID**", the key investor information document issued in respect of a Fund pursuant to the Regulations;

"**Manager**", Harrington Cooper Asset Management Limited, a limited company incorporated in Ireland;

"**Management Agreement**", the agreement between the ICAV and the Manager dated 5 April 2019 as may be amended from time to time in accordance with the requirements of the Central Bank;

"**Member**", a Shareholder or Subscriber Shareholder;

"**Member State**", a member state of the European Union;

"**Net Asset Value**", the net asset value of a Fund or, where applicable, of a class of Shares, determined in accordance with the Instrument;

"**Net Asset Value per Share**", the Net Asset Value divided by the number of Shares of the relevant Fund subject to such adjustment, if any, as may be required where there is more than one class of Shares in the Fund;

"**OECD**", the Organisation for Economic Co-Operation and Development;

"**Option**", a financial contract which gives the contract buyer the right, but not the obligation, to exercise a term of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date); The 'writer' (seller) has the obligation to honour the specified term of the contract;

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

"**OTC**", over the counter;

"**Participation Notes**", instruments which replicate the economic exposure associated with buying or selling an underlying asset or an index and will generally be used to hedge or gain exposure to general market indices in the equities, foreign exchange and fixed income markets;

"**Performance Fee**", an amount payable from the gain arising on investments calculated and payable in accordance with the terms of the relevant Supplement.

"PRIIPs KID", the key investor information document issued in respect of a Fund pursuant to the PRIIPs Legislation;

"**PRIIPs Legislation**", Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and the Commission Delegated Regulation (EU) 2017/653 of 8 March 2017, as amended by Commission Delegated Regulation (EU) 2021/2268, as may be amended, supplemented or replaced from time to time;

"**Prospectus**", this document as it may be amended from time to time in accordance with the requirements of the Central Bank together with, where the context requires or implies, any Supplement or addendum;

"**Qualified Holder**", any person, corporation or entity other than (i) a US Person which is not a Qualified US Person; (ii) any person, corporation or entity which cannot acquire or hold

Shares without violating laws or regulations applicable to it or who might expose the ICAV to adverse tax or regulatory consequences; (iii) a depositary, nominee, or trustee for any person, corporation or entity described in (i) and (ii) above;

"**Qualified Purchaser**", a "qualified purchaser" as defined in Section 2(a)(51)(A) of the 1940 Act;

"**Qualified US Person**", a US Person who has acquired Shares with the consent of the Directors provided that the number of Qualified US Persons shall not exceed such number as the Directors shall determine from time to time with a view to precluding the ICAV from being required to register as an investment company under the 1940 Act;

"**Redemption Fee**", a fee payable in respect of a Fund (if any) on the redemption of Shares as specified in the Supplement for the relevant Fund;

"**Redemption Form**", the signed redemption form prescribed by the Directors from time to time in relation to the redemption of Shares in a Fund;

"**Redemption Price**", in respect of any Fund, the price at which Shares can be redeemed as calculated in the manner set out in the section "Redemptions: Redemption Price";

"**Regulated Markets**", the stock exchanges and/or regulated markets listed in Appendix I;

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

"**Sales Fee**", a fee payable in respect of a Fund (if any) on the subscription for Shares as specified in the Supplement for the relevant Fund;

"**SEC**", U.S. Securities and Exchange Commission;

"**Secretary**", Wilton Secretarial Limited and/or such other person as may be appointed to act as secretary to the ICAV in accordance with the Act;

"**Settlement Date**", in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than ten Business Days after the relevant Dealing Deadline, or if later, the date of receipt of completed repurchase documentation;

"SFDR", Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended.

"**Share(s)**", a share or shares of no par value in the ICAV or a Fund as the context requires, designated as a "Participating Share" or "Participating Shares" in the Instrument;

"**Shareholder**", the registered holder of a Share;

"**Special Resolution**", a Special Resolution of the ICAV passed in accordance with the Act;

"**Subscriber Shares**", shares of €1 each in the capital of the ICAV designated as "Subscriber Shares" in the Instrument and issued for the purposes of incorporating the ICAV;

"**Subscriber Shareholder**", the registered holder of a Share;

"Subscriptions/Redemptions Account", a singular cash account designated in a particular currency opened in the name of the ICAV on behalf of all Funds 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.

"**Supplement**", any document issued by the ICAV expressed to be a supplement to this Prospectus, including any addenda thereto;

"**Stg**", "**£**", "**GBP**", and "**Sterling**", the lawful currency of the United Kingdom;

"**Subscription Price**", the price at which Shares can be subscribed as calculated in the manner set out in the section "Subscriptions: Subscription Price";

"**Synthetic Short Exposure**", in relation to a Fund and where disclosed in its investment policy, exposure, achieved through the use of FDIs, which has the same effect as entering into a contract to sell an Investment not actually held by the Fund;

"Taxonomy Regulation", Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended);

"**Transferable Securities**":

(a) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;

(b) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;

(c) other negotiable securities which carry the right to acquire any securities within (a) or (b) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations;

(d) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.

"**UCITS**", an Undertaking for Collective Investment in Transferable Securities established pursuant to the Regulations;

"**Unfunded Swaps**", unfunded index swaps, foreign exchange swaps, total return swaps, currency swaps, cross-currency swaps, excess-return swaps, cross-currency asset swaps, interest rate swaps, credit default swaps, inflation swaps and / or other asset swaps and / or options on such contracts (called swaptions) in each case for the purpose of gaining economic exposure to an asset class, or a combination of asset classes, as described in the investment policy of a Fund and in furtherance of its investment objective;

"**United Kingdom**" and **"UK"**, the United Kingdom of Great Britain and Northern Ireland;

"**United States**" and "**US**", the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the states and the Federal District of Columbia;

"**United States Dollar**", "**US Dollar**", "**USD**" and "**US$**", the lawful currency of the United States;

"US Person", US Person as such term is defined in Regulation S under the 1933 Act. Regulation S currently defines a "US Person" as (i) any natural person who is a resident of the United States, (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; and (viii) any partnership or corporation if (1) organised or incorporated under the laws of any foreign jurisdiction; and (2) formed by a US Person principally for the purposes of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts;

"**Valuation Point**", such time and day as the Directors may from time to time determine, with the approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund as set out in Supplement for the relevant Fund;

"**Warrants**", derivative securities which give the holder the right to purchase securities (usually equity) from the issuer at a fixed price until the expiry date. Warrants may be passively acquired, for example, as a result of corporate action or may be acquired on the secondary market as an alternative to purchasing the underlying reference securities. The warrants in which the Fund may invest shall primarily be listed/traded on Regulated Markets;

"**1933 Act**", the United States Securities Act of 1933, as amended;

"**1940 Act**", the United States Investment Company Act of 1940, as amended.

2. DIRECTORY

Registered Office

6th Floor

2 Grand Canal Square

Dublin 2

Directors

Mr. Harry A. H. Dickinson

Mr. Edward D. W. Higgin

Mr. Michael Doyle

Mr. Simon McDowell

Mr. Martin Fahr

Manager

Harrington Cooper Asset Management Limited

6th Floor

2 Grand Canal Square

Dublin 2

Investment Manager

Snyder Capital Management, L.P.

101 Mission Street

Suite 1400

San Francisco

CA 94105

United States

Investment Manager

Boston Common Asset Management, LLC

200 State Street

7th Floor

Boston

MA 02109

United States

Auditor

Deloitte Ireland

29 Earlsfort Terrace

Dublin 2

Ireland

Depositary

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street,

Dublin 2

D02R156

Ireland

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration Services (Ireland) Limited

Georges Court

54-62 Townsend Street,

Dublin 2

D02R156

Ireland

Secretary

Wilton Secretarial Limited

6th Floor

2 Grand Canal Square

Dublin 2

Distributor

Harrington Cooper LLP

2 Royal Exchange Steps

London

EC3V 3DG

United Kingdom

Irish Counsel to ICAV

Dillon Eustace LLP

33 Sir John Rogerson's Quay

Dublin 2

Ireland

3. INTRODUCTION

The ICAV is an open-ended umbrella Irish collective asset-management vehicle with segregated liability between its Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 as may be amended from time to time and was registered on 12 October 2018 with registration number C185026. The ICAV has been authorised by the Central Bank as a UCITS within the meaning of the Regulations.

The ICAV is structured as an umbrella fund in that different Funds thereof may be established with the prior approval of the Central Bank. In addition, each Fund may have more than one Share class allocated to it. The creation of further Funds will require the prior approval of the Central Bank and the creation of any further class(es) of Shares will be effected in accordance with the Central Bank Requirements. The Shares of each class allocated to a Fund will rank pari passu with each other in all respects except as to the currency or denomination of the class, the hedging policy, the dividend policy, the level of fees and expenses to be charged, the minimum subscription, minimum additional subscription, minimum holding and minimum redemption applicable or, otherwise, as the Directors may determine.

The assets of each Fund are separate from one another such that the assets of one Fund will not be available to meet the liabilities of another and are invested in accordance with the investment objectives, policies and restrictions applicable to each such Fund. The share capital of each Fund shall at all times equal its Net Asset Value.

The base currency of the ICAV is Euro.

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

As at the date of this Prospectus, the ICAV has two Funds:

- HC Boston Common Global Equity Impact Fund; and
- HC Snyder US All Cap Equity Fund.

Specific details concerning each Fund is set out in the Supplement for the Fund. On the establishment of any new Fund or the creation of a new Share class of an existing Fund, a Supplement will be issued in respect thereof.

4. INVESTMENT OBJECTIVES AND POLICIES

4.1 General

The specific investment objectives and policies for each Fund will be formulated by the Directors, subject to consultation with the Manager at the time of the creation of that Fund and set out in the relevant Supplement.

The ICAV will seek to achieve the objectives on behalf of each Fund and may procure the appointment of an Investment Manager to provide investment management and advisory services in respect of part or all of the assets of a Fund. Subject to any overriding directions of the Directors, the Manager will be responsible for the selection and appointment of any Investment Manager to a Fund. Details of the Investment Manager appointed to a Fund, and the related Investment Management Agreement, are disclosed in the relevant Supplement. The Manager will monitor the performance of the Investment Manager of each Fund in order to assess the need, if any, to make changes/replacements. The Manager may replace or appoint additional Investment Managers in accordance with the Central Bank Requirements. Shareholders will be notified of any change in the next annual/half-yearly financial statements or other periodic documentation sent to Shareholders.

Any alteration to the investment objective or a material alteration to the investment policies of any Fund at any time will be subject to the prior approval in writing of all of the Shareholders

of the relevant Fund, or, if a general meeting of the Shareholders of such Fund is convened, by a majority of the votes cast at such meeting. The Directors may implement non-material alterations to a Fund's investment policy from time to time. Shareholders will be given reasonable advance notice of the implementation of any alteration to the investment objectives or policies of a Fund so as to enable them to redeem their Shares prior to such implementation if they so wish.

A Fund may invest in other Funds and/or other collective investment schemes in accordance with the Central Bank Requirements. As an investor in such other collective investment schemes, the Fund will bear, along with other investors of the underlying schemes, its portion of the expenses of the underlying scheme including where applicable management, investment management and administration and other expenses.

A Fund may invest in FDIs for direct investment purposes only where such intention is disclosed in the Fund's investment policy.

A Fund's Investments will be limited to investments permitted by the Regulations which are described in more detail in Appendix II and will, save in respect of its Investments in open-ended collective investment undertakings, normally be listed or traded on the Regulated Markets set out in Appendix I.

Investors should note that, subject to the Central Bank Requirements and where more than one Fund is established within the ICAV, each of the Funds may invest in the other Funds of the ICAV where such investment is appropriate to the investment objectives and policies of the relevant Fund. Any commission received by the Investment Manager (including a rebated commission) in respect of such investment will be paid into the assets of the relevant Fund. In addition, no Sales Fee, Redemption Fee or Switching Fee may be charged on the cross-investing Fund's investment.

In order to avoid double-charging of management and/or any Performance Fees, any Fund that is invested in another Fund may not be charged an Investment Management Fee and/or Performance Fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any Investment Management Fee and/or Performance Fee. Investment may not be made by a Fund in a Fund which itself cross-invests in another Fund within the ICAV.

The ICAV may from time to time (with the prior approval of and in accordance with the Central Bank Requirements) make investments on behalf of Funds through wholly owned subsidiaries incorporated in any relevant jurisdiction. The investment objective and policy of the relevant Fund will not only be applied to the Fund but also to the wholly-owned subsidiary and the investments of the wholly-owned subsidiary will be treated as being held by the Fund. The assets and shares of any wholly-owned subsidiary will be held by the Depositary or an appointed sub-custodian on behalf of the ICAV.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in money market instruments and in cash deposits.

Following a formal decision to terminate a Fund, the Investments of the Fund may be liquidated and converted to cash so as to enable termination of the Fund in an orderly manner and in order to preserve Shareholder equity.

4.2 Investment in FDIs

The Investment Manager may also, where set out in the investment policy of a Fund, for direct investment purposes use FDIs such as Futures and Currency Forwards (which may be used to manage market and currency risk respectively), Options (including call and put Options which may be used to achieve cost efficiencies), Unfunded Swaps (including credit default swaps and total return swaps), Warrants (which may be passively acquired, for example as a result of a corporate action), participation notes and Convertible Debt Securities (which may

or may not embed FDI). These FDIs may be used to assist the Investment Manager in achieving a Fund's objective and which may assist the Investment Manager in the management of cash flows, reduction of transaction costs or taxes or for such other reasons as it deems of benefit to a Fund in the context of the Fund's investment objective. Where a Fund intends to use FDIs this will be specified in its investment policy.

Where a Fund intends to engage in transactions in relation to FDIs, the Manager will employ a risk management process to enable it to manage, monitor and measure, on a continuous basis, the various risks associated with FDIs and their contribution to the overall risk profile of a Fund's portfolio. Only FDIs which have been included in the risk management process will be used. The ICAV will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment. The conditions and limits for the use of such techniques and instruments in relation to each Fund are as follows:

4.2.1 Position exposure to the underlying assets of FDIs, including embedded FDIs 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 by the Central Bank Requirements. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out by the Central Bank Requirements).

4.2.2 A Fund may invest in OTC FDIs dealt provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

4.2.3 Investments in FDIs are subject to the conditions and limits laid down by the Central Bank.

Unfunded Swaps

Where disclosed in the investment policy of a Fund, a Fund may invest in Unfunded Swaps with a trading counterparty (the "Trading Counterparty") (please see "Use of Unfunded Swaps" below). Where a Fund enters into Unfunded Swaps, such Unfunded Swaps will provide the Fund with exposure to a notional portfolio of assets whereby the Fund is able to derive the economic benefit of those assets without having to acquire the assets directly. This enables a Fund to gain exposure to the notional portfolio more efficiently from a cost and timing perspective and to access certain markets more easily than acquiring the underlying assets directly. The notional portfolio of assets forming the underlying portfolio of the Unfunded Swap will seek to provide the Fund with exposure to companies in respect of which both long positions and Synthetic Short Exposure may be generated by the Investment Manager and shall typically include global equities and equity related securities, ETFs, exchange-traded notes, contracts for difference on equity securities and equity indices and other FDIs (as described below).

Pursuant to an Unfunded Swap, the Trading Counterparty and the Fund will exchange periodic cash payments, with the Fund receiving a payment based on the performance of the underlying notional portfolio and the Trading Counterparty receiving a payment based on the performance of the assets which the Fund holds directly.

Use of Unfunded Swaps

The Trading Counterparty and the Fund will enter into a master agreement (and credit support annex) and will enter into relevant trade confirmations which will govern the Unfunded Swaps, including provisions relating to termination. Following the date of the launch of a Fund, additional confirmations may be entered into in relation to repurchases of and subscriptions for Shares to adjust the nominal value of the underlying exposure.

A Trading Counterparty will have no discretion over the composition of the Fund's portfolio or of the notional portfolio of assets forming the underlying portfolio of the Unfunded Swaps.

On a daily basis the Fund will ensure that margin is posted between the Fund's cash account and the Trading Counterparty to ensure that the Fund's risk exposure to the Trading Counterparty (caused by any profit and loss on the Unfunded Swap) is reduced to the extent required by the Central Bank and the Regulations.

The Unfunded Swaps may be terminated on the occurrence of certain events with respect to either the Fund or the Trading Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not due to the fault of either party, for example, illegality or a tax event).

If the Unfunded Swaps are terminated, market quotations will be obtained with respect to the Unfunded Swaps. An amount equal to the relevant market quotation will be settled between the Trading Counterparty and the Fund in accordance with the terms of the Unfunded Swaps. The Fund may then enter into a new FDI in the form of Unfunded Swaps with other trading counterparties.

Futures (equity futures, currency futures, equity index futures)

Futures may be used by a Fund in order to hedge against market risk or currency exchange risk arising in its portfolio or to gain exposure to an underlying market or reference asset in keeping with the investment policy of the Fund without investing directly. Using futures to achieve a particular strategy instead of investing directly in the underlying security or index may result in lower transaction costs being incurred by the Fund.

Options (currency options, equity options, options on equity indices)

Options give the buyer a right and the seller an obligation in relation to the exercise of the underlying obligation. Put Options are contracts that give the Option buyer the right to sell to the seller of the Option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call Options are contracts that give the Option buyer the right to buy from the seller of the Option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled. A Fund may buy or sell (write) exchange-traded or OTC put and call Options. A Fund may invest in Options in order to gain exposure to certain asset classes, baskets of assets or markets in keeping with the investment policy of the Fund without having to invest directly in the reference assets or markets, or in order to protect against risks arising in that Fund's portfolio.

Currency Forwards (foreign exchange forwards, including non-deliverable Currency Forwards)

A Currency Forward locks in the price at which an asset may be purchased or sold on a future date. In Currency Forward 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 can be 'closed out' by entering into a reverse contract. Where specified in its investment policy, a Fund may use Currency Forwards, including non-deliverable Currency Forwards, for example, to protect against fluctuations in the relative value of its portfolio positions as a result of changes in currency exchange rates and/or to benefit directly from changes in currency exchange rates.

Credit Derivatives

Where a Fund uses Credit Derivatives they can be structured as any of the FDI types noted above.

A Fund which buys protection (the protection buyer) under a Credit Derivative may have an asset (a bond, a loan, an investment) on its balance sheet that it wishes to retain but wants to be compensated if it suffers a loss on the asset. Alternatively, the Fund may wish, through

use of a Credit Derivative, to take a speculative position on the underlying asset in question and will wish to generate a return in the event a loss is suffered on the underlying asset.

Credit Derivatives can be used to transfer credit risk (ie by transferring credit risk on an asset to a counterparty selling protection for a fee), to manage credit exposures to particular sectors or concentrations (ie obtaining exposure by selling protection on assets in that sector) and to lock in returns or fix the cost of borrowing through the use of other FDIs (ie by using an Unfunded Swap a Fund could fix the return on an asset by transferring both the credit and market risk to a counterparty).

Credit-default swap indices

The Investment Manager might also take positions in certain credit indices, effectively unlevered baskets of CDS positions on certain issuers selected according to certain credit and geographical criteria. A credit-default swap index (for example, CDX or iTRAXX) is a financial index compromised of credit derivatives and is used to hedge credit risk or to take a position on a basket of credit entities. Unlike a CDS, which is an over-the-counter credit derivative, a credit-default swap index is a standardized credit security and may therefore be more liquid and trade at a smaller bid-offer spread. This means that it can be cheaper to hedge a portfolio of CDS or bonds with a credit-default swap index than it would be to buy many single name CDS to achieve a similar effect. Credit-default swap indices may be used by the Fund to hedge credit risk arising in the portfolio or to take a position on a basket of credit entities.

Investors should consult the section entitled "Risk Factors: Investment and Strategy Risks" and "Conflicts of Interest" for more information.

4.3 Efficient Portfolio Management

The Investment Manager may, on behalf of a Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to Transferable Securities, money market instruments and/or other financial instruments (including FDI) for efficient portfolio management purposes subject to the conditions imposed by the Central Bank. These techniques and instruments can include repurchase agreements / reverse repurchase agreements, and securities lending subject to the conditions and limits set out in the Central Bank Requirements. Techniques and instruments, referred to in Article 51(2) of the UCITS Directive and Article 11 of the Eligible Assets Directive, which relate to Transferable Securities and money market instruments and which are used for the purpose of efficient portfolio management, including FDIs (Currency Forwards, Futures or Options) which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

4.3.1 they are economically appropriate in that they are realised in a cost-effective way;

4.3.2 they are entered into for one or more of the following specific aims:

(a) reduction of risk;

(b) reduction of cost;

(c) generation of additional capital or income for a Fund with a level of risk which is consistent with the risk profile of a Fund and the risk diversification rules set out by the Central Bank Requirements;

4.3.3 their risks are adequately captured by the risk management process of a Fund;

4.3.4 they cannot result in a change to a Fund's declared investment objectives or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

New techniques and instruments may be developed which may be suitable for use by the ICAV and the ICAV (subject as aforesaid and to the Central Bank Requirements) may employ such techniques and instruments. Where a Fund intends to use these instruments details will be disclosed in the Fund's investment policy in the relevant Supplement.

4.4 Counterparty Policy

Counterparties with whom the Investment Manager, on behalf of a Fund, transacts will be one of the following:

4.4.1 a credit institution authorised in the European Economic Area (EEA) (i.e. European Union Member States, Norway, Iceland, Liechtenstein);

4.4.2 a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988;

4.4.3 a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No.648/2012 (i.e. as at the date of this Prospectus: Argentina, Australia, Brazil, Canada, China, Faroe Islands, Greenland, Guernsey, Hong Kong, India, Isle of Man, Japan, Jersey, Mexico, Monaco, New Zealand, Saudi Arabia, Singapore, South Africa, Switzerland, Turkey and the USA);

4.4.4 an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State;

4.4.5 a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve.

No minimum credit rating requirement will apply to any such counterparty.

In the case of subsequent novation of OTC derivative contracts, the counterparty must be one of the following:

(a) the entities set out above;

(b) a central counterparty (CCP) authorised or recognised by ESMA under Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the CFTC or a clearing agency by the SEC (both CCP).

4.5 Collateral Policy

All assets received by the ICAV on behalf of a Fund in the context of efficient portfolio management techniques should be considered as collateral. All assets received by the ICAV on behalf of a Fund in the context of efficient portfolio management techniques and/or OTC FDIs transactions must comply with the criteria set out below.

4.5.1 Liquidity: collateral received (other than cash) must 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 that is received should also comply with the provisions of Regulation 74 of the Regulations.

4.5.2 Valuation: collateral that is received must be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

4.5.3 Issuer credit quality: collateral received should be of high quality. The Manager shall ensure that:

(a) 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;

(b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in subparagraph (a) immediately above this shall result in a new credit assessment being conducted of the issuer by the Manager without delay;

4.5.4 Correlation: collateral received should be issued by an entity that is independent from the counterparty. There must be a reasonable ground for the Manager to expect that it would not display a high correlation with the performance of the counterparty.

4.5.5 Diversification (asset concentration):

(a) subject to the subparagraph (b) immediately below, collateral must be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral are aggregated to calculate the 20% limit of exposure to a single issuer.

(b) a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least 6 different issues but securities from any single issue will not account for more than 30% of the relevant Fund's Net Asset Value. The Member States, local authorities, non-Member States or public international bodies issuing or guaranteeing securities that may be accepted as collateral for more than 20% of a Fund's Net Asset Value are identified in Schedule 2.

4.5.6 Immediately available: collateral received should be capable of being fully enforced by the ICAV at any time without reference to or approval from the counterparty.

Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision and which is unrelated and unconnected to the provider of the collateral.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral may not be invested other than in the following:

(a) deposits with relevant institutions;

(b) high-quality government bonds;

(c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the ICAV on behalf of a Fund is able to recall at any time the full amount of cash on an accrued basis;

(d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

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.

4.6 Permitted types of collateral

Where a Fund receives collateral as a result of trading in FDIs on an OTC basis or as result of entry into repurchase agreements or stock lending the ICAV intends, subject to the criteria set out above, to accept collateral in the following form:

(a) cash;

(b) government bonds with fixed interest rate payments with a minimum rating of Aaa/AAA by Moody's, Fitch or Standard & Poor's and a maximum maturity, or remaining maturity, of ten years.

4.7 Level of collateral required

The value of any collateral received by the ICAV, adjusted in light of the haircut policy, must be marked to market daily and must equal or exceed, in value, at all times, the value of the amount invested or securities loaned.

4.8 Haircut Policy

Non-cash collateral received by a Fund will be subject to a haircut of between 1% to 5% of the value of such collateral.

A Fund receiving collateral for at least 30% of its Net Asset Value should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the ICAV, on behalf of the Fund, to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

4.8.1 design of stress test scenario analysis including calibration, certification and sensitivity analysis;

4.8.2 empirical approach to impact assessment, including back-testing of liquidity risk estimates;

4.8.3 reporting frequency and limit/loss tolerance threshold(s);

4.8.4 mitigation actions to reduce loss, including haircut policy and gap risk protection.

4.9 Reinvested Cash Collateral Risks

Where a Fund reinvests cash collateral this will generate market exposure within the expectation of generating capital gain. Where the reinvestment does not achieve this aim, and, instead the reinvestment generates a loss, the Fund will bear this loss and will be obliged to return to the counterparty the full value of the cash collateral originally invested (rather than the then current value market value of the cash collateral post reinvestment).

4.10 Reporting and Transparency of Securities Financing Transactions

Each Fund is subject to the provisions of the European Regulation on Reporting and Transparency of Securities Financing Transactions (the "**SFTR**"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("**SFTs**") and total return swaps, as set out below. The Funds may use reverse repurchase transactions and securities lending, which are SFTs, and total return swaps. The Funds' use of SFTs and total return swaps is consistent with their respective investment objectives and policies, and accordingly SFTs and total return swaps may be used to reduce risk, reduce cost and/or

generate additional capital or income with a risk level that is consistent with that of the relevant Fund.

Subject to the limitations referred to above, any assets of a Fund may be subject to SFTs and total return swaps. Where a Fund uses any of the SFTs and total return swaps, the maximum and expected proportion of the assets under management of the Fund that could be subject to such SFTs and total return swaps will be set out in the relevant Supplement.

A Fund that does not use securities lending as of the date of this Prospectus may however use securities lending provided that the maximum proportion of assets under management of that Fund that could be subject to this financial technique does not exceed 20% and that the relevant Supplement is updated accordingly at the next available opportunity. A Fund which is permitted to enter into reverse repurchase transactions in accordance with its investment policy but does not actually engage in such transactions as of the date of this Prospectus may nevertheless engage in reverse repurchase transactions provided that the maximum proportion of its assets under management subject to these instruments does not exceed 100% and that the relevant Supplement is updated accordingly at the next available opportunity.

The types of acceptable counterparty, acceptable collateral, as well as the diversification requirements, are explained above. The acceptable counterparties (which may or may not be related to the Manager, Depositary or their delegates) will be entities with legal personality and located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. Any collateral obtained by a Fund pursuant to an SFT and total return swap will be valued in accordance with the Manager's valuation and haircut policy.

The assets of a Fund that are subject to SFTs, total return swaps and any collateral received are held by the Depositary (or a sub-custodian on behalf of the Depositary).

4.11 Fees and Expenses

To the extent an Investment Manager takes advantage from the use of efficient portfolio management techniques in respect of a Fund, the Fund will bear the associated direct and indirect costs (which should not include hidden costs) and will not participate in revenue sharing arrangements. All revenues arising from efficient portfolio management techniques, net of direct or indirect operational costs, should be returned to the relevant Fund. To the extent the ICAV on behalf of a Fund, engages in efficient portfolio management techniques, the ICAV will disclose information on the costs and fees, as well as the identity of the entity or entities, to which such costs and fees are paid, indicating whether or not these are related parties to the Depositary in the annual report of the ICAV, to the extent required by the Regulations and the Central Bank Requirements.

4.12 Currency Hedging

The ICAV may (but is not obliged to) employ strategies aimed at hedging against currency risk at Fund level and at Share class level. Where the relevant Fund itself enters into currency hedging transactions as part of its investment policy, these hedging transactions shall be considered distinct from the currency hedging transactions at Share class level described below.

The Fund may employ certain currency-related transactions in order to hedge against certain currency risks, for example, where the currency of denomination of an Investment differs from the Base Currency of the relevant Fund, it may seek to hedge the resulting currency exposure back into the Base Currency of the relevant Fund. However there can be no assurance that such hedging transactions will be effective.

This hedging will typically be undertaken by means of Currency Forwards but may also include currency options, futures and other OTC contracts. The relevant Fund will not be leveraged as a result of such exposure and all transactions will be clearly attributable to the relevant

Share class. All costs and losses arising in relation to such currency hedging transactions will be borne by the relevant Share class and all gains arising in connection with such hedging transactions will be attributable to the relevant Share class. Although a Fund may utilise such currency hedging transactions in respect of its Investments, it shall not be obliged to do so, and to the extent that it does employ strategies aimed at hedging its Investment's exposure to the Base Currency, there can be no assurance that such strategies will be effective.

Material subscriptions and redemptions may also trigger adjustments to the hedge. Details of the currency hedging strategies utilised will be disclosed in the annual and semi-annual reports of the ICAV.

4.13 Currency Hedging at Portfolio Level

At the discretion of the Manager (or its delegate), a Fund may enter into transactions for the purposes of hedging the currency exposure of the underlying securities into the Base Currency. If undertaken, the aim of this hedging will be to reduce a Fund's level of risk or to hedge the currency exposure to the currency of denomination of some or all of a Fund's underlying securities. FDIs such as Currency Forwards and currency swaps (which will seek to give exposure to an underlying currency) may be utilised if a Fund engages in such hedging. The currency exposure generated as a result of investing in securities which are denominated in a currency other than the Base Currency will not be allocated to separate classes.

4.14 Currency Hedging at Share Class Level

The Manager (or its delegate) may employ strategies aimed at hedging against currency risk at Share class level by using efficient portfolio management techniques and investments.

If the Manager (or its delegate) utilises hedging strategies in order to hedge the exposure of classes that are denominated in currencies other than the Base Currency, such hedging will typically be undertaken by means of forward contracts but may also include currency options, futures and other OTC contracts. However, there can be no assurance that such hedging transactions will be effective.

The Manager (or its delegate) will ensure that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the Share class which is to be hedged and keep any under-hedged position under review to ensure it is not carried forward from month to month.

Taking into account pending subscriptions and redemptions, currency exposure will not exceed 105% of the Net Asset Value of the relevant Share class, all transactions will be borne by the relevant Share class, and all gains and losses arising in connection with such hedging transactions will be attributable to the relevant Share class. The Manager (or its delegate) will not intend to have under-hedged or over-hedged positions; however, due to market movements and factors outside the control of the Manager (or its delegate), under-hedged and over-hedged positions will arise from time to time. All such transactions will be clearly attributable to a specific Share class and currency exposures of different Share classes will not be combined or offset. The currency exposure of Investments will not be allocated to any separate Share class. The periodic reports of the ICAV will show how these transactions have been utilised.

The Manager (or its delegate) will have procedures in place to monitor hedged positions to ensure that over-hedged positions do not exceed the limit of 105% of the Net Asset Value of the relevant Share class. As part of this procedure, hedged positions that deviate from 100% of the Net Asset Value of the relevant Share class will be kept under review and positions materially in excess of 100% of the Net Asset Value of the Share class will not be carried forward from month to month.

Where currency hedging takes place at Share class level, the performance of the hedged Share class is likely to move in line with the performance of the underlying assets and currency hedging at Share class level may substantially limit Shareholders of a class of Shares denominated in a currency other than the Base Currency from benefiting if the currency of the

denomination of that Share class falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

The costs arising as a result of hedging currency will be borne by the relevant Share class at the Share class level of the relevant Fund. In respect of unhedged Share classes, a currency conversion will take place on each subscription, redemption, switching and distribution in those Share classes at prevailing exchange rates. The value of a Share in an unhedged Share class as expressed in the designated currency of the Share class will be subject to exchange rate risk in relation to the Base Currency of the relevant Fund.

4.15 Investment and Borrowing Restrictions

Investment of the assets of each Fund must comply with the Regulations and the Central Bank Requirements. A detailed statement of the general investment and borrowing restrictions applicable to all Funds is set out in Appendix II. The Directors may impose further restrictions in respect of any Fund. Details will be set out in the relevant Supplement.

The Directors, in consultation with the Manager, may also from time to time impose such further investment restrictions as may be compatible with or be in the interests of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders of the ICAV are located or the Shares are marketed.

The ICAV will not take legal or management control of any of the entities in which its underlying investments are made.

The ICAV has been authorised by the Central Bank with the flexibility to invest up to 100% of a Fund's assets in Transferable Securities and money market instruments issued by a Member State, its local authorities, a non-Member State, or public international bodies of which one or more Member States are members.

It is intended that the ICAV should, subject to the prior approval of the Central Bank (and the update of the relevant ICAV and/or Fund documentation), have power to avail itself of any change in the investment restrictions laid down in the Regulations and the Central Bank Requirements which would permit investment by the ICAV in securities, FDIs or in any other form of investment which, as at the date of this Prospectus, is restricted or prohibited under the Regulations and the Central Bank Requirements. The ICAV will give Shareholders reasonable notice of its intention to avail itself of any such change which is material in nature.

4.16 Dividend Policy

The Directors are empowered to declare and pay dividends on any Share class in the ICAV. The dividend policy in respect of each class of Shares of a Fund shall be set out in the relevant Supplement.

Dividends, if declared, will be paid out of a Fund's net distributable income and, subject to the Central Bank Requirements, partially or fully out of the capital of the relevant Fund. Normally, dividends will be declared with the frequency detailed in the relevant Fund's Supplement as will the expected timing of a dividend payment. Dividends will be paid in the relevant Class Currency to Shareholders of record on the date on which the dividend is declared. Shareholders who wish to receive dividend payments in any other currency should contact the Administrator to ascertain if this service is available. Any such foreign exchange conversions of dividend payments will be at the expense and risk of the Shareholder.

Pending payment to the relevant Shareholder, dividends (if declared) shall be paid into a Subscriptions/Redemptions Account and shall remain an asset of the relevant Fund. The Shareholder will therefore be an unsecured creditor of the ICAV and the relevant Fund with respect to the distribution amount held in the Subscriptions/Redemptions Account until such distribution amount is paid to the Shareholder. If dividends are declared, any dividend in respect of any Participating Share will be paid by wire transfer (less expenses) to the bank

account indicated on the Shareholder's most recently submitted Application Form or in other written instructions to the Company or the Administrator.

If no such instructions have been given, dividends will be kept in the Subscriptions/Redemptions Account until such time as wire transfer details are provided by the Shareholder. Any joint holder or other person jointly entitled to a Participating Share as aforesaid may give receipts for any dividend or other moneys payable in respect of the Participating Share.

The distribution date shall be within four months of the date of declaration of dividends.

Any failure to supply the Fund or the Administrator with any documentation requested by them for anti-money laundering purposes, as described below, will result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the relevant Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which such dividend will be paid. Shareholders entitled to a dividend will from the dividend date be unsecured creditors of the Fund. In the event of the insolvency of the relevant Fund before such monies are transferred to the Shareholder there is no guarantee that the relevant Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due dividend proceeds which are held in the relevant Fund's account will rank equally with other unsecured creditors of the Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner.

In the event Directors resolve to change the dividend policy of a Share class full details of the change in dividend policy will be reflected in a revised Fund Supplement and all Shareholders will be notified in advance.

Any dividend paid on a Share that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited for the benefit of the relevant Fund.

In respect of accumulating Share classes, no dividends will be declared. The income and profits will be accumulated and reinvested in the relevant Fund on behalf of the Shareholder.

4.17 Subscriptions/Redemptions Account

The ICAV operates a single omnibus Subscriptions/Redemptions Account for all Funds in accordance with the Central Bank's guidance on umbrella funds cash accounts. All subscription monies received from investors in advance of the issue of Shares, all redemption monies due to investors who have redeemed Shares and all dividend monies owing to Shareholders are held in the Subscriptions/Redemptions Account until paid to the relevant Fund or relevant investor as the case may be. All monies held in the Subscriptions/Redemptions Account 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 such as the Investor Money Regulations (i.e. such monies will not be held on trust as investor monies for the relevant investor). In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the ICAV and the relevant Fund. In the event of the insolvency of a Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full and in such circumstances, investors 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 such Subscriptions/Redemptions Account.

It should be noted however that the Depositary is obliged to monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations prescribed under UCITS V. In addition, the ICAV in conjunction with the Depositary shall establish a policy to govern the operation of this Subscriptions/Redemptions Accounts which shall be reviewed by both parties at least annually.

5. RISK FACTORS

Potential investors should consider the following risk factors before investing in a Fund. Any additional risk factors relevant to a particular Fund or Funds will be set out in the relevant Supplement(s).

INVESTMENT AND STRATEGY RISKS

5.1 Management risk

A Fund is subject to management risk if it is an actively managed investment portfolio. The Investment Managers will apply investment techniques and risk analyses in making investment decisions for a Fund, but there can be no guarantee that these will produce the desired results. Certain securities or other instruments in which a Fund seeks to invest may not be available in the quantities desired. In such circumstances, the Investment Manager may determine to purchase other securities or instruments as substitutes. Such substitute securities or instruments may not perform as intended, which could result in losses to the Fund. To the extent a Fund employs strategies targeting perceived pricing inefficiencies, arbitrage strategies or similar strategies, it is subject to the risk that the pricing or valuation of the securities and instruments involved in such strategies may change unexpectedly, which may result in reduced returns or losses to the Fund. Additionally, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to the Investment Managers in connection with managing the Funds and may also adversely affect the ability of the Funds to achieve their investment objectives.

5.2 Allocation Risk

There is risk that a Fund could lose money as a result of less than optimal or poor asset allocation decisions as to how its assets are allocated or reallocated. The Fund could miss attractive investment opportunities by underweighting markets that subsequently experience significant returns and could lose value by overweighting markets that subsequently experience significant declines.

5.3 Investment in Collective Investment Schemes

A Fund will bear its proportionate share of any fees and expenses paid by collective investment schemes in which the Fund may invest (including funds affiliated with the relevant Investment Manager, other than a Fund of the ICAV), in addition to all fees and expenses payable by a Fund. Investments in funds affiliated with the Investment Manager will be subject to the Investment Manager's fiduciary obligations to a Fund and will be made on an arm's length basis. Where a Fund invests in units of a collective investment scheme managed by the Investment Manager or its affiliates, and the Investment Manager or its affiliate, as the case may be, is entitled to receive a preliminary charge for its own account in respect of an investment in such collective investment scheme, the Investment Manager or the affiliate, as appropriate, will waive the preliminary charge. Where the Investment Manager receives any commission by virtue of investing in a collective investment scheme advised or managed by the Investment Manager, such commission will be paid into the assets of the relevant Fund.

5.4 Exchange Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When a Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities. In addition, other clients of the Investment Manager may participate in tranches of credit securities and portfolios of

credit default swaps or instruments in which a Fund may invest and investment may also be made by the Investment Manager in such obligations.

5.5 Real Estate Investment Trusts

A Fund may purchase interests in Real Estate Investment Trusts ("REITs"). REITs are trusts that invest primarily in commercial real estate or real estate-related loans. The value of interests in REITs may be affected by the value of the property owned or the quality of the mortgages held by the trust. The ability to trade REITs in the secondary market can be more limited than other shares or securities. The liquidity of REITs on the major U.S. stock exchanges is on average less than the typical stock quoted on the S&P 500 Index.

5.6 Inflation Risk

Unless the performance of an investor's investment keeps up with or beats inflation, the real value of your investments will fall over time.

5.7 Equities Risk

Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than sterling.

5.8 Warrants Risk

Where a Fund is invested in warrants, the price per share may fluctuate more than if that Fund was invested in the underlying securities because of the greater volatility of the warrant price.

5.9 New Issue Risk

A Fund may be invested in initial public offerings, which frequently are smaller companies. Such securities have no trading history and information about these companies may only be available for limited periods. The price of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

5.10 Financial derivative instruments

Where a Fund uses FDIs for the purposes of efficient portfolio management or for direct investment purposes this can be beneficial but can also involve risks different from and, in certain cases, greater than the risks presented by more traditional investments.

An Investment Manager may enter into an FDI on behalf of another client notwithstanding that the same FDI may be entered into by a Fund. Any conflict of interest arising will be resolved in accordance with the section of this Prospectus entitled "Conflicts of Interest".

Risks in using FDIs include inherent leverage, lack of liquidity, dependence on the ability to predict movements in the prices of securities, on which the FDIs are based, the risk of mispricing or improper valuation of FDIs and imperfect correlation between the price of FDIs and the prices of the securities or currencies being hedged. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Consequently, a Fund's use of FDIs may not always be an effective means of, and sometimes could be counterproductive to, furthering a Fund's investment objective. To the extent that a Fund invests in FDIs, that Fund may take a credit risk with regard to parties with whom it trades and may bear the risk of settlement default. The use of FDIs will also expose the relevant Fund to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties. Legal risk is the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Investment in FDIs involves exposure to normal market fluctuations and the other risks inherent in investment in securities.

5.11 Securities Lending Risk

The Funds may engage in securities lending through the Investment Manager. The relevant Fund may have a credit risk exposure to the counterparties to any securities lending contract. Investments can be lent to counterparties over a period of time. A default by the counterparty and/or a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the relevant Fund. The Investment Manager intends to ensure that all securities lending is fully collateralised but, to the extent that any securities lending is not fully collateralised (for example due to timing issues arising from payment lags), the Fund will have a credit risk exposure to the counterparties to the securities lending contracts.

Investors should note that a limitation of maximum securities lending levels by a Fund, at a time when demand exceeds those maximum levels, may reduce potential income to a Fund that is attributable to securities lending.

5.12 Investment and Trading Risks in General

All securities investments present a risk of loss of capital. Where a Fund utilises investment techniques such as option transactions, margin transactions, synthetic short sales and futures and forward contracts, these can maximise, in certain circumstances, any losses. There can be no assurance that a Fund will achieve its investment objective.

5.13 Concentration of Investments

Although it is the policy of each Fund to diversify its investment portfolio, it may at certain times hold relatively few investments, subject to the investment and borrowing restrictions set out in Appendix II. The Fund therefore could be subject to significant losses if it holds a large position in a particular investment that declines in value. Additionally, historical correlations may undergo dramatic change, thereby reducing expected diversification protection.

5.14 Capital Erosion Risk

Certain Funds and Share classes may have as the priority objective the generation of income rather than capital. Investors should be noted that the focus on income and the charging of management fees and any other fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund or an applicable Share class should be understood as a type of capital reimbursement.

5.15 Counterparty Risk

Markets in which a Fund may effect transactions may include OTC or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as members of "exchange-based" markets. This exposes a Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties.

5.16 Leverage, Interest Rates, Margin and Borrowing

In addition to the leverage inherent in the credit securities and instruments in which a Fund may invest, a Fund may borrow funds from brokerage firms, banks and other financial institutions on a temporary basis. Consequently, the level of interest rates at which a Fund can borrow and other costs of obtaining leverage funds will affect the operating results of a Fund.

In accordance with the Central Bank Requirements, a Fund may engage in borrowing and leverage which can result in certain additional risks.

While leverage presents opportunities for increasing a Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an Investment of a Fund would be magnified to the extent that a Fund is leveraged. The cumulative effect of the use of leverage by a Fund in a market that moves adversely to the Funds investment could result in a substantial loss to the Fund which would be greater than if a Fund was not leveraged.

Should the securities pledged to brokers to secure a Fund's margin accounts decline in value, a Fund could be subject to a "margin call" and required to deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of a Fund's assets, the Fund might not be able to liquidate assets quickly enough to pay off its margin debt.

In the futures markets, margin deposits are typically low. Low margin deposits mean that a relatively small price movement in a futures contract may result in immediate and substantial losses. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for the brokerage commission.

5.17 Trading in Options

A Fund may purchase and sell ("write") Options on securities, currencies on a variety of securities exchanges and OTC markets. Investing in futures and options is a highly specialised activity and, although it may increase total return, it may also entail significant investment risk.

5.18 Exchange-Traded Futures and Options on Futures Contracts

A Fund's use of Futures and Options on Futures contracts will present the same types of volatility and leverage risks associated with transactions in FDIs generally. In addition, such transactions present a number of risks which might not be associated with the purchase and sale of other types of investment products.

A Fund may invest in Futures and related Options to the extent that all necessary CFTC registrations or exemptions have been obtained. Such registrations or exemptions would not include review or approval by the CFTC of any Prospectus or Supplement or the trading strategies of the ICAV and its Funds.

Prior to exercise or expiration, a Future or Option position can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. While a Fund will enter into Futures and Option positions only if, in the judgment of the Investment Manager, there appears to be a liquid secondary market for such instruments, there can be no assurance that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position.

A Fund's ability to utilise Futures or options on Futures to hedge its exposure to certain positions or as a surrogate for investments in instruments or markets will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought and the value of the Future or Option. Because the instrument underlying a Future or Option traded will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in substantial losses to a Fund. The use of Futures and Options involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the Future or Option.

The liquidity of a secondary market in futures contracts and options on futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

5.19 OTC FDIs Transactions

A Fund may invest a substantial portion of its assets in investments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as OTC transactions and may include Currency Forwards or Options. Whilst some OTC markets are highly liquid, transactions in OTC FDIs may involve greater risk than investing in exchange traded FDIs because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and, consequently, it may be difficult to establish what is a fair price. In respect of such trading, a Fund may be subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to a Fund.

The instruments, indices and rates underlying FDIs transactions expected to be entered into by a Fund may be extremely volatile in the sense that they are subject to sudden fluctuations of varying magnitude and may be influenced by, among other things, government trade, fiscal, monetary and exchange control programmes and policies, national and international political and economic events, and changes in interest rates. The volatility of such instruments, indices or rates, which may render it difficult or impossible to predict or anticipate fluctuations in the value of instruments traded by a Fund, could result in losses.

5.20 Interpositioning

A Fund, from time to time, may execute OTC trades on an agency basis rather than on a principal basis. In these situations, the broker used by a Fund may acquire or dispose of a security through a market-maker or other dealer (a practice known as "interpositioning"). The transaction may thus be subject to both a commission payable to the broker and a markup or markdown included in the price quoted by the dealer. The use of a broker can provide anonymity in connection with a transaction. In addition, a broker, in certain cases, may have greater expertise or capability in connection with both accessing the market and executing a given transaction.

5.21 Short Selling

A Fund may enter into certain FDIs transactions to generate Synthetic Short Exposure. The economic effect of these FDIs is the same as a short sale. Accordingly, as well as holding assets that may rise or fall with market values, a Fund may also hold assets or positions that will rise as the market value falls and fall as the market value rises.

5.22 Credit Ratings

Credit ratings of debt securities or credit or reference entities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of future credit performance of such securities. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value. Therefore, the ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an issuer's current financial conditions may be better or worse than a rating indicates. Consequently, credit ratings of reference entities or obligors in respect of eligible investments will be used by the Investment Manager only as a preliminary indictor of investment quality, and for the purposes of maintaining any stated ratings criteria of a credit security. Obligations of reference entities which are below investment grade will be more

dependent on the credit analysis by the Investment Manager than would be the case with those which are investment-grade.

5.23 Credit Risk

A Fund may also be subject to credit risk, ie the risk that an issuer of securities will be unable to pay principal and/or interest when due, or that the value of the security will suffer because investors believe the issuer is less able to pay. Investment in the obligations of credit securities, portfolios of credit default swaps or instruments, individual credit default swaps and other instruments involves a degree of risk arising from fluctuations in the amount and timing of the receipt of principal and interest by a Fund and the amounts of the claims of creditors and counterparties ranking in priority to the rights of a Fund in respect of such securities, obligations and instruments. In particular, the amount and timing of payments of the principal, interest and other amounts on credit securities and other obligations and instruments will depend upon the detailed terms of the documentation relating to the instrument and on whether or not any issuer thereof or obligor thereunder defaults in its obligations thereunder. A default, downgrade or credit impairment of any of a Fund's investments could result in a significant or even total loss of the Investment.

5.24 Credit Exposure to the reference entities under credit default swaps

The obligation of a Fund directly or indirectly through other instruments and securities to make payments to credit default swap counterparties under credit default swaps and other similar instruments creates significantly leveraged exposure to potential credit events of the relevant reference entities and credits.

A Fund may have the right to obtain from the credit default swap counterparties, the issuer of the instrument or the trustee information in relation to the reference entities or credits or information regarding any obligation of any reference entity. The credit default swap counterparties may have no obligation to keep the issuer, the trustee or a Fund informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

A credit default swap counterparty for a particular credit default instrument may be obliged to make a payment upon the designation of an early termination date thereunder. A Fund may be exposed to the credit risk of such credit default swap counterparties with respect to such payments. In the event of the insolvency of any credit default swap counterparty, a Fund will be treated as a general creditor of the credit default swap counterparty and will not have any claim against any reference entity. Consequently, a Fund will be subject to the credit risk of credit default swap counterparty as well as that of a reference entity. As a result, credit default swaps entered into with credit default swap counterparties will subject a Fund to a degree of risk with respect to defaults by credit default swap counterparties as well as to the risk of defaults by the reference entities.

Following the occurrence of a credit event with respect to a reference entity (and subject to the satisfaction of any condition to payment), a Fund may be required to pay to the credit default swap counterparty an amount equal to the relevant settlement amount on the relevant settlement date. Certain of the reference entities and/or reference obligations in respect of the reference entities in respect of credit default swaps contained in the particular portfolio, may be rated below investment grade (or of equivalent credit quality). Under credit default swaps where a Fund has sold protection by reference to any such reference entity or which includes any such reference obligation the likelihood of a Fund being obliged to make payment is greater.

Credit default swaps present risks in addition to those resulting from direct purchases of obligations of the reference entities. Under credit default swaps, a Fund and/or issuer of credit securities will have a contractual relationship only with the relevant credit default swap counterparty, and not with any reference entity. Consequently, the credit default swaps do not constitute a purchase or other acquisition or assignment of any interest in any obligation of any reference entity. A Fund and/or any issuer, therefore, will have rights solely against each

credit default swap counterparty in accordance with the relevant credit default swap and will have no recourse against any reference entities. None of the Fund, the issuer or any other entity will have any rights to acquire any interest in any obligation of any reference entity, notwithstanding the payment by an issuer or a Fund of a credit default swap floating amount to a credit default swap counterparty with respect to the reference entity of a credit default unless the terms of the specific credit default swap provide for a transfer of any obligation upon the occurrence of a credit event. Neither the Fund nor any issuer will directly benefit from any collateral supporting the obligations of the reference entity and will not have the benefit of the remedies that would normally be available to a holder of any such obligation.

There is no assurance that actual payments of any credit default swap amounts will not exceed such assumed losses. If any payments of credit default swap amounts exceed such assumed losses, payment on the respective Share class of notes of an issuer could be adversely affected by the occurrence of synthetic credit events.

5.25 Currency

Shares are issued and redeemed in the currency of the denomination of that Share class. The underlying instruments held by a Fund may be denominated in those or other currencies. Accordingly, the value of an Investment may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency of investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the currency of investment and such other currency. A Fund may enter into back to back currency borrowing or utilise FDIs such as forwards, futures and options to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be undertaken or if undertaken will be effective or beneficial or that there will be a hedge in place of any given time.

5.26 Settlement Risks

Each Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. For the purpose of efficient portfolio management, the Investment Manager may purchase securities or utilise efficient portfolio management techniques and instruments on the basis that settlement will be received on the relevant settlement day. In the event that such settlement monies are not received by the Fund on or by the relevant Settlement Date, the Fund may have to sell such purchased securities or close out its position under such efficient portfolio management techniques which could result in a loss to the Fund.

5.27 Tax Risk

Any change in the ICAV's tax status or in taxation legislation could affect the value of the investments held by the ICAV and affect the ICAV's ability to provide the investor return. Potential investors and Shareholders should note that the statements on taxation which are based on advice which has been received by the Directors regarding the law and practice enforced in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantees that the tax position or proposed tax position prevailing at the time investments made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the taxation risk associated with investment in the ICAV. See Section headed "Taxation".

5.28 Trading in Indices, Financial Instruments and Currencies

The Investment Manager may trade in indices, financial instruments and currencies. The effect of any governmental intervention may be particularly significant at certain times in currency and financial instrument futures and options markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same or varying directions which may result in sudden and significant losses.

5.29 Hedging Transactions and Other Methods of Risk Management

A Fund may utilise financial instruments such as FDIs for investment purposes and for risk management purposes, for example in order to: (i) protect against possible changes in the market value of the portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect a Fund's unrealised gains in the value of the portfolio; (iii) facilitate the sale of any investment; (iv) enhance or preserve returns, spreads or gains on any investment in the portfolio; (v) hedge the interest rate or currency exchange rate on any of a Fund's liabilities or assets; (vi) protect against any increase in the price of any securities a Fund anticipates purchasing at a later date; (vii) for any other reason that the Investment Manager deems appropriate. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

While a Fund may enter into such transactions to seek to reduce currency, exchange rate, commodity related and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance by a Fund. For a variety of reasons, a Fund may not obtain a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose a Fund to risk of loss.

5.30 Cash Collateral Risk

If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

5.31 High Yield Debt Instruments

Investment in corporate debt securities is subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) 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 (market risk). Lower rated or unrated securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which react primarily to movements in the general level of interest rates. In purchasing such securities, a Fund will rely on the Investment Manager's analysis, judgment and experience in evaluating the creditworthiness of an issuer of such securities. The Investment Manager will consider, among other factors, the issuer's financial resources, its operating history, its sensitivity to economic conditions and trends, the quality of the issuer's management and regulatory matters.

Where a Fund invests in below investment-grade fixed income instruments, these may be rated in the lowest rating categories by Standard and Poor's or by Moody's or be unrated. Fixed income instruments rated in medium to low rating categories of internationally recognised rating services or unrated securities of comparable quality, commonly called junk bonds, are considered speculative and payments of principal and interest thereon may be questionable. In some cases, such securities may be highly speculative, may have poor prospects for reaching investment grade standing and may be in default. As a result, investment in such securities will entail greater speculative risks than those associated with investment in investment-grade bonds. A Fund may purchase corporate debt obligations of issuers not currently paying interest as well as issuers in default.

In the past, economic downturns or increases in interest rates have under certain circumstances caused a higher incidence of default by the issuers of lower quality debt securities. To the extent that the issuer of any lower-quality debt security held by a Fund defaults, a Fund may incur additional expenses in order to enforce its rights under such security or to participate in a restructuring of the obligation. In addition, the prices of lower-quality debt securities generally tend to be more volatile and the market less liquid than is the case with investment grade securities. Adverse economic events can further exacerbate these

tendencies. Consequently, a Fund may at times experience difficulty in liquidating its investments in such securities at the prices it desires. There also can be significant disparities in the prices quoted for lower-quality debt securities by various dealers which may make valuing such securities by a Fund more subjective.

5.32 Emerging Markets Risks

Where a Fund invests in or otherwise has or have exposure to companies incorporated in or whose principal operations are in emerging markets, additional risks may be encountered. These include:

5.32.1 Accounting Risk: there may be little financial or accounting information available with respect to issuers located in certain of such countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.

5.32.2 Currency Risk: the currencies in which Investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

5.32.3 Country Risk: the value of the assets of a Fund may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

5.32.4 Market Characteristics: emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and are not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.

5.32.5 Custody Risk: depositaries are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that a Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian.

5.32.6 Disclosure: less complete and reliable fiscal and other information may be available to investors.

5.33 Russian Risks

A Fund may invest a portion of its assets in securities of issuers located in Russia. In addition to the risks disclosed above investments in securities of Russian issuers 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 securities should be considered speculative. Such risks and special considerations include:

5.33.1 delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody;

5.33.2 pervasiveness of corruption, insider trading, and crime in the Russian economic system;

5.33.3 difficulties associated with obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information;

5.33.4 the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt;

5.33.5 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;

5.33.6 the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programmes implemented since the dissolution of the Soviet Union.

A risk of particular note with respect to direct investment in Russian securities is the way in which ownership of shares of companies is normally recorded. Ownership of shares (except where shares are held through depositories) is defined according to entries in the company's share register and normally evidenced by "share extracts" from the register or, in certain limited circumstances, by formal share certificates. However, there is no central registration system for shareholders and these services are carried out by the companies themselves or by registrars located throughout Russia. The share registrars are controlled by the issuer of the securities, and investors are provided with few legal rights against such registrars. 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, which could expose a Fund to potential loss.

5.34 Russia/Ukraine Conflict

The ongoing conflict in eastern Europe and Russia is leading to increased economic and political uncertainty causing significant volatility in certain financial markets, currency markets and commodities markets worldwide. In addition, economic sanctions imposed on Russia in response to its invasion of Ukraine will likely impact companies worldwide operating in a wide variety of sectors, including energy, financial services and defence, amongst others. As a result, performance of Funds with no direct exposure to the regions involved in the conflict may also be negatively impacted.

The operation of a Fund may also be negatively impacted by the Russia/Ukraine conflict including for example where a service provider appointed in respect of the relevant Fund is located in, or relies on services provided from, impacted regions. Such increased operational risk arising from the conflict may result in losses to a Fund.

The Russian invasion of Ukraine has also resulted in a significantly increased risk of cyber attacks in response to economic sanctions imposed on Russia. Your attention is drawn to the section of this Prospectus entitled "Cybersecurity Risk" in this regard.

5.35 Risk Management Strategies - General

The success of a Fund's risk management strategies will depend in part upon the Investment Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While a Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for a Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged. Such an imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilisation of hedging and risk management transactions requires skills complimentary to those needed in the selection of the portfolio.

5.36 Identification and Exploitation of Investment Strategies

Depending on the investment objective and policies of the relevant Fund, the success of a Fund's investment activities may depend on the Investment Manager's ability to identify undervalued securities and to exploit price discrepancies in the financial markets, as well as to assess the impact of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by a Fund involves a high degree of uncertainty. A Fund may be adversely affected by unforeseen events involving such matters as changes in interest rates or the credit status of an issuer or counterparty, forced redemptions of securities or acquisition proposals, break- ups of planned mergers, unexpected changes in relative values, volatility levels or liquidity conditions or changes in tax treatment.

5.37 Credit Securities

A Fund may invest in bonds or other fixed income securities, including without limitation, commercial paper and "higher yielding" (including non- investment grade and, therefore, higher risk) debt securities. A Fund will, therefore, be subject to credit, liquidity and interest rate risks. Higher-yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sectors reflects greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Below-investment grade debt securities may not be protected by financial covenants or limitation on additional indebtedness. In addition, evaluation of credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. It is likely that a major economic event, such as a recession or reduction of liquidity in the market could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such an economic event could adversely affect the ability of issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

5.38 Investments in Unlisted Securities

A Fund may invest in unlisted securities. Because of the absence of any trading market for these Investments, it may take longer, or may not be possible, to liquidate these positions. Accordingly, the ability of a Fund to respond to market movements may be impaired and a Fund may experience adverse price movements upon liquidation of its Investments. Although these securities may be resold in privately negotiated transactions, prices realised on these sales could be less than those originally paid by a Fund. Settlement of transactions may be subject to delay and administrative uncertainties. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities. The lack of publicly available information and actively traded markets in unlisted securities will also give rise to uncertainty in valuing such securities.

5.39 Swap Agreements

A Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured so as to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. A Fund is not limited to any particular form of swap agreement if consistent with a Fund's investment objective and policy.

Swap agreements tend to shift a Fund's investment exposure from one type of investment to another. For example, if a Fund agrees to exchange payments in US Dollars for payments in Euro, the swap agreement would tend to decrease a Fund's exposure to US Dollar interest

rates and increase its exposure to the Euro and its interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of a Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity value or other factors that determine the amounts of payments due to and from a Fund. If a swap agreement calls for payments by a Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's credit worthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by a Fund.

5.40 Credit Default Swaps

A Fund may enter into credit default swap agreements. The "buyer" in a credit default 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, a Fund will lose its investment and recover nothing. However, if an event of default occurs, a 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 will receive 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. Credit default swap transactions involve greater risks than if a Fund has invested in the reference obligation directly.

5.41 Convertible Debt Securities Transactions

A Fund may acquire Convertible Debt Securities. Losses may occur if the terms of the Convertible Debt Security does not allow for an adjustment in the conversion terms, or a Fund is forced to convert the security earlier than anticipated.

5.42 Security

A Fund may invest in the obligations of an issuer of a credit security which have been secured by an assignment by way of a first fixed security, a first fixed charge and a floating charge in favour of the relevant trustee over the collateral debt securities pursuant to a trust deed. The Fund is subject to the risk that the assignment of the issuer's obligations may take effect as a security interest over the right of the issuer to require delivery of the collateral debt securities from the depositary in accordance with the terms of the particular depositary agreement.

5.43 Subordination Risk

Certain debt investments that may be acquired by a Fund may be subject to certain additional risks. Such investments may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such investments may not be protected by financial covenants or limitations upon additional indebtedness.

5.44 Interest Rate Risk

A Fund may be subject to subject to several risks associated with changes in interest rates on its financings and Investments which may affect profitability.

5.45 Increased Interest Payments

The interest payments on a Fund's financings may increase relative to the interest earned on a Fund's Investments. In a period of rising interest rates, interest payments by a Fund could increase while the interest earned on certain Investments would not change.

5.46 Interest Rate Adjustments

A Fund may rely on short-term financings to acquire Investments with long-term maturities. Similarly, a Fund may acquire investments with short term maturities which are secured by long dated assets. Certain of a Fund's Investments may be adjustable rate instruments in which interest rates vary over time, based upon changes in an objective index (eg LIBOR) which generally reflect short-term interest rates. The interest rates on a Fund's financings similarly vary with changes in an objective index but may adjust more frequently than the interest rates of a Fund's Investments.

5.47 Certain Securities Markets

Stock markets in certain countries or sectors may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition settlement of trades in some markets is slow and subject to failure.

5.48 Highly Volatile Instruments

The price of FDIs instruments, including options are highly volatile. Price movements of forward contracts and other FDIs contracts in which a Fund's assets may be invested are influenced by, amongst other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended directly to influence prices and may, together with other factors, cause many of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. A Fund is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

5.49 Highly Volatile Markets

The prices of financial instruments in which a Fund may invest can be highly volatile. Price movements of forward and other FDIs contracts in which a Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. A Fund is subject to the risk of failure of any of the exchanges on which its positions trade or of its clearing houses.

5.50 Market Liquidity and Leverage

A Fund may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair a Fund's ability to adjust its positions. The size of a Fund positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, de-leveraging as a consequence of a decision by the other counterparties with which a Fund enters into FDIs transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect a Fund's portfolio.

GENERAL RISKS

5.51 Business Dependent Upon Key Individuals

The success of the ICAV and its Funds is significantly dependent upon the expertise of members of the investment management team at the Investment Manager and any future unavailability of any of their services could have an adverse impact on a Fund's performance. The past investment performance of the Investment Manager and any Fund or Funds may not be construed as an indication of the future results of an investment in a Fund.

5.52 Investment Management Fee and Performance Fee

In addition to receiving an investment management fee, the Investment Manager may also receive a Performance Fee by reference to the appreciation in the Net Asset Value per Share of a particular Share class in a Fund and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The 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 the relevant Share class in a Fund.

5.53 Performance Fee Methodology

The methodology used by the ICAV in calculating the Performance Fees in respect of a Fund may result in inequalities as between Shareholders in relation to the payment of Performance Fees (with some investors paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (if no full equalisation methodology is employed in respect of the Performance Fee calculation). The methodology may also, in certain circumstances, result in certain Shareholders being charged a Performance Fee in circumstances where the Net Asset Value per Share of their Shares has not increased over the relevant calculation period as a whole. For a further explanation of the methodology used to calculate Performance Fees payable in respect of a Fund and the risks involved, please see the Supplement for that Fund.

5.54 Price Fluctuations

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

5.55 Operation of Subscriptions/Redemptions Account

The ICAV has established a single Subscriptions/Redemptions Account through which all subscriptions, redemptions or dividends payable to or from any Fund of the ICAV will be channelled.

Investors should note that in the event of the insolvency of another Fund of the ICAV, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Subscriptions/Redemptions Account(s) may be subject to the laws governing the operation of the ICAV, the laws governing the operation of the relevant Subscriptions/Redemptions Account and the terms of the operational procedures for the relevant account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where subscription monies are received by a Fund in advance of the issue of Shares and are held in a Subscriptions/Redemptions Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued. Therefore in the event that such monies are lost prior to the issue of Shares to the relevant investor, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in a Subscriptions/Redemptions Account, any such investor /Shareholder shall rank as an unsecured creditor of the Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore in the event that such monies are lost prior to payment to the

relevant investor/ Shareholder, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general 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.

5.56 Subscriptions and Redemptions

Save in the event of a suspension of dealings, subscription applications and redemption requests once submitted may only be withdrawn with the prior consent of the Directors. Any interest earned on subscription monies in respect of a rejected subscription will accrue to the benefit of the relevant Fund.

The Directors may in their absolute discretion charge interest to a Shareholder in such amount as they deem reasonable in respect of late subscription monies received by any Fund or Funds in respect of a subscription. Redemption proceeds will not be paid until all administrative requirements have been met. No interest will be paid on any proceeds retained pending the finalisation of such administrative requirements.

5.57 Pricing Errors

It is possible that errors may be made in the calculation of the Net Asset Value.

In determining whether compensation will be payable to a Fund and/or individual Shareholders as a result of such errors, the ICAV will have regard to the guidelines issued by Irish Funds (formerly the Irish Funds Industry Association) to apply a materiality threshold, below which, subject to approval of the Depositary, compensation will not usually be payable. The Central Bank has not set any requirements in this regard.

In this context the materiality threshold currently applied by the ICAV is 0.5% of the Net Asset Value of the relevant Fund, which reflects, in the opinion of the Directors, general market practice at the date of this Prospectus.

As such, and subject on each occasion to the approval of the Depositary, compensation will generally not be payable for errors where the effect on the Fund's Net Asset Value is below the relevant materiality threshold. There may however be circumstances when the Directors or Depositary consider it appropriate for compensation to be paid notwithstanding that the impact of the error was below the relevant materiality threshold. Conversely, compensation will usually be paid in relation to errors where the impact on the Fund's Net Asset Value is in excess of the relevant materiality threshold, with any decision not to pay compensation in such circumstances requiring the approval of the Directors and also the Depositary.

On providing notice to Shareholders and in consultation with the Depositary, the Directors reserve the right to change the materiality threshold (should, for example, they deem general market practice to have changed). The Central Bank's approval of this Prospectus should not be interpreted as an endorsement of what is a market practice, rather than a legislative or regulatory requirement.

5.58 Funding Liquidity Risk

Where Shareholders redeem their shareholding in a Fund in an amount which exceeds the amount of cash or other liquid assets immediately available to fund such redemptions, a Fund may, subject to its discretion to restrict redemptions, seek to liquidate additional assets to fund the redemption costs incurred. This may limit or otherwise affect the ability of a Fund to operate or manage investment positions and strategies within its portfolio and restrict or materially affect investment performance and returns.

5.59 Restrictions on Redemptions

Investors in a Fund are subject to restrictions relating to the redemption of Shares of the ICAV (as set out in the section entitled "**Temporary Suspension**").

Securities and other instruments in which a Fund may be invested may become illiquid or otherwise may not be readily realisable either by reason, inter alia, of the securities or instruments themselves or the investment strategies and/or obligations relating thereto to which the relevant Fund is committed or regulatory reasons.

The Directors may also suspend the determination of the Net Asset Value of any Fund and the issue and redemption of Shares of any class of any Fund in the circumstances set out under the section entitled "Temporary Suspension". Directors may also suspend redemptions during any period in which the settlement or redemptions would, in the opinion of the Directors, result in a violation of law or violate any instrument or agreement governing any indebtedness incurred by the relevant Fund.

The imposition of any of the above measures by the Directors may result from the underlying liquidity of a Fund and the valuation of the underlying investments in which it is invested and circumstances in this respect may be subject to a regular and sudden change.

5.60 Valuation

The price at which investors subscribe and redeem Shares of a Fund and the value with reference to which management and other fees are calculated is calculated with reference to the Net Asset Value of the relevant Fund as more specifically disclosed under "Calculation of Net Asset Value". The Administrator may, however, in the discretion of the Directors (and subject to the approval of the Depositary), follow some other prudent methods of valuation if it considers that under the circumstances such methods should be adopted in order to reflect fairly the values of the relevant investments or liabilities of the relevant Fund.

In addition, special situations affecting the measurement of the Net Asset Value of the assets of a Fund may arise from time to time. Investors should be aware that situations involving uncertainties as to the valuation of such assets could have an adverse effect on the Net Asset Value of a Fund.

The Net Asset Value of a Fund may fluctuate over time according to the performance of a Fund's Investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption, if the Net Asset Value of a Fund is less than that at the time of investment. The value of the Shares and the income (if any) derived from them, can go down as well as up.

In calculating the Net Asset Value of each Fund and the Net Asset Value per Share in each Fund, the Administrator shall not be liable for any loss suffered by the Fund or any Shareholder by reason of any error resulting from any inaccuracy in the information provided by the Fund, the Manager or the Investment Manager or any pricing service or valuer or external valuer (to include but not limited to the fees, costs and expenses of any asset advisor fees which will be calculated and provided by the Fund, the Manager or the Investment Manager).

5.61 Portfolio Turnover

Turnover of a Fund's Investments may or may not be higher than the average for other more traditional portfolios and accordingly the level of commissions paid and other transaction costs is likely to be higher than average, which may adversely affect the returns realised by investors.

5.62 Segregated Liability

The ICAV is structured as an umbrella fund with segregated liability between Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the ICAV is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

5.63 Cybersecurity Risk

The ICAV and its service providers, Shareholders and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the ICAV and its Shareholders, despite the efforts of the ICAV and its service providers and Shareholders to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of Shareholders' information. For example, unauthorised third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Manager, the Investment Manager, the Administrator, the Depositary or other service providers, Shareholders, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of these systems to disclose sensitive information in order to gain access to Shareholder/service provider data. A successful penetration or circumvention of the security of these systems could result in the loss or theft of a Shareholder's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the ICAV to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Similar types of operational and technology risks are also present for the companies in which the Funds may invest, counterparties with which the ICAV engages in transactions and various other parties, which may also give rise to material adverse consequences for the ICAV including a decrease in the value of investments.

5.64 Business and Regulatory Risks Associated with Funds

Legal, tax and regulatory changes could occur during the lifetime of the ICAV and/or its Funds that may adversely affect the ICAV and/or its Funds. The regulatory environment for funds pursuing alternative investment strategies is evolving and changes in the regulation of such funds may adversely affect the value of investments held by a Fund and the ability of each of the Funds to obtain leverage or to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of FDIs transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by governmental and judicial action. Any future legal or regulatory change could substantially and adversely affect a Fund.

5.65 Regulatory Risks Related to U.S. State and Federal Securities Law

The ICAV and the Funds are not registered as an "investment company" in reliance upon Section 3(c)(7) of the 1940 Act. Section 3(c)(7) of the 1940 Act depends in part, however, on all of the Shareholders who are U.S. Persons being Qualified Purchasers. Section 3(c)(7) under the 1940 Act and the rules of interpretations of the SEC defining Qualified Purchaser are highly complex. As a result, the ICAV and the Funds cannot assure their investors that they will not be deemed an "investment company" for purposes of the 1940 Act and required to register as such thereunder, in which event the ICAV, the Funds and the Manager could be subject to legal actions by regulatory authorities and others and could be forced to terminate. The costs of defending any such action could constitute a material part of the assets of the ICAV and the Funds. Termination could have materially adverse effects on the ICAV, the Funds and the value of the Shares.

Securities and investment businesses generally are regulated comprehensively and intensively under US state and federal laws and regulations. Any investigation, litigation or other proceeding that US state or federal regulatory agencies or private parties undertake that involves the Manager, the Investment Manager, the ICAV or the Funds could require them to spend a significant amount of money and time to address those matters, which could have

materially adverse consequences for the ICAV and/or the Funds. In addition, because the ICAV and the Funds' offering has not been registered under the 1933 Act, and the ICAV and the Funds are not registered under the 1940 Act, the ICAV and the Funds do not have certain regulatory protection available to investors in offerings or entities that are registered under such laws.

5.66 Fraud Risk

A Fund will be exposed to the risk of fraud by third party service providers to, or the directors, officers or agents of, an investment entity in which a Fund is invested. These risks include fraud or bad faith relating to dealings with, or on behalf, of any investment entity where such officers, agents and third parties may receive direct or indirect benefit from dealings with or for that entity or where fees are received or cash flows handled in respect of that entity.

5.67 Terrorist Action

There is a risk of terrorist attacks causing significant loss of life and property and damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity which may in turn adversely affect a Fund/s of the ICAV and its/their Shareholders.

5.68 Foreign Account Tax Compliance Act

The ICAV is required to comply with extensive reporting and withholding requirements designed to inform the US Department of the Treasury of US-owned foreign investment accounts. Failure to comply with these requirements will subject the ICAV to US withholding taxes on certain US-sourced income and gains. Shareholders may be requested to provide additional information to the ICAV to enable the ICAV to satisfy these obligations. See section headed "Taxation – Taxation in the United States".

5.69 European Economic Risks

Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of Member States and European based financial institutions.

These developments have had a negative effect in political terms and also in economic terms and may continue to do so. Financial markets, investor sentiment and credit ratings of institutions and Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness and ability of financial institutions to extend credit and to obtain funding.

Member States within the Eurozone, and certain other Member States, are in ongoing discussions with a view to agreeing stricter financial disciplines. However, it remains unclear whether agreement on these matters will be reached, and even if reached, whether adequate measures will be adopted in the short to medium term.

There are increasing concerns that one or more Member States within the Eurozone may not be able to meet their debt obligations or funding requirements. The depressed economic environment and cost of funding may cause short and medium term budget deficits to expand in these economies, further increasing the risk of default. A sovereign default is likely to have adverse consequences for the economy of the Member State and that of Europe and the wider world economy. The affect on creditors of a sovereign default is likely to be adverse.

The probability of Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is difficult to predict the precise nature of the consequences of a Member State leaving the Euro as there has been no well-defined legal framework put in

place in preparation for such an event. However, it is likely that any Euro- denominated assets or obligations that the ICAV acquired that are converted into a new national currency would suffer a significant reduction in value if the new national currency falls in value against the Euro or other currencies.

These economic developments and their consequences both in Europe and the wider world economy, have significantly increased the risk of market disruption and governmental intervention in markets. Such disruption and intervention may result in unfavourable currency exchange rate fluctuations, restrictions on foreign investment, imposition of exchange control regulations by governments, trade balances and imbalances and social, economic or political instability.

Predicting the consequences of developments of this kind is difficult. Events affecting the Euro could result in either separate new national currencies, or a new single European currency, and consequently the redenomination of assets and liabilities currently denominated in Euro. In such circumstances, there would be a definite risk of the ICAV's Euro-denominated investments becoming difficult to value, which could potentially result in negative consequences for the ICAV including suspension of Net Asset Value valuations and consequently of redemptions. If the redenomination of accounts, contracts and obligations becomes litigious, difficult conflict of laws questions are likely to arise.

Adverse developments of this nature may significantly affect the value of the ICAV's investments. They may also affect the ability of the ICAV to transact business including with financial counterparties, to manage investment risk and to hedge currency and other risks affecting the ICAV's portfolio and individual Share classes. Fluctuations in the exchange rate between the Euro and the US Dollar or other currencies could have a negative effect upon the performance of investments.

The Funds may face potential risks associated with the referendum on the United Kingdom's continued membership of the EU, which took place on June 23, 2016 and which resulted in a vote for the United Kingdom to leave the EU. Where applicable, that decision to leave could materially and adversely affect the regulatory regime to which certain Investment Managers are currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation. Furthermore, the vote to leave the EU may result in substantial volatility in foreign exchange markets and may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the euro and other currencies which may have a material adverse effect on the Funds. The vote for the United Kingdom to leave the EU may set in train a sustained period of uncertainty, as the United Kingdom seeks to negotiate the terms of its exit. It may also destabilize some or all of the other 27 members of the EU (some of which may be countries in which the Investment Manager conducts business) and/or the Eurozone. There may be detrimental implications for the value of certain of a Fund's investments, its ability to enter into transactions, to value or realise certain of its investments or otherwise to implement its investment policy. This may be due to, among other things, increased uncertainty and volatility in United Kingdom, EU and other financial markets, fluctuations in asset values, fluctuations in exchange rates, increased illiquidity of investments located, traded or listed within the United Kingdom, the EU or elsewhere, changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price and terms on which they are prepared to transact; /or changes in legal and regulatory regimes to which the ICAV, the Investment Manager and/or certain of a Fund's assets are or become subject to.

Furthermore, the exit of the United Kingdom from the EU could have a material impact on the United Kingdom's economy and the future growth of that economy, impacting adversely the ICAV's investments in the United Kingdom. It could also result in prolonged uncertainty regarding aspects of the United Kingdom economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the EU, could have a material adverse effect on the Funds.

5.70 MiFID II

The MiFID II Directive and the Markets in Financial Instruments Regulation ("**MiFIR**") (together "**MiFID II**"), replace and recast the Markets in Financial Instruments Directive ("**MiFID**"). MiFID II applies to investment firms, market operators and service providers providing post-trade transparency in the EU.

MiFID II requires that all purchases and sales of financial instruments in the EU are conducted on (i) Regulated Markets ("RMs") (such as EU stock exchanges), (ii) Multilateral Trading Facilities ("**MTFs**"), or (iii) Organised Trading Facilities ("**OTFs**"). All non-equities trades in the EU, such as interests in bonds, structured finance products, emission allowances or derivatives must be conducted on OTFs and all trading in shares in the EU must be conducted on organised trading venues such as RMs or MTFs. In addition, EU regulators are empowered to limit the size of a net position which a person may hold in commodity derivatives, given their potential impact on food and energy prices. Under the new rules, positions in commodity derivatives (traded on trading venues and over the counter), are limited, to support orderly pricing and prevent market distorting positions and market abuse. MiFID II introduced rules on algorithmic trading in financial instruments. Any EU investment firm engaging in algorithmic trading is required to have effective systems and controls in place, such as "circuit breakers" that stop the trading process if price volatility gets too high. To minimise systemic risk, the algorithms used have to be tested on trading venues and authorised by EU regulators. Records of all orders placed and cancelled by an EU investment firm's algorithm are required to be stored and made available to the applicable EU regulator upon request.

It is difficult to predict the precise impact, if any, of MiFID II on the Funds. Regulatory changes arising from MiFID II may adversely affect a Fund's ability to adhere to its investment approach and achieve its investment objectives.

5.71 Changes in UCITS Regulations

As a UCITS, the ICAV will be subject to any changes in the Regulations and Central Bank Requirements which may occur from time to time. Any changes in the Regulations or Central Bank Requirements could have negative consequences for the ICAV, whether intended or unintended, such as increasing the operating costs of the ICAV, limiting its ability to engage in certain investment strategies or to access certain markets or hold certain instruments or positions or to appoint certain service providers on terms favourable to the ICAV.

5.72 Need for Independent Advice

The ICAV, Manager and Investment Manager have consulted with counsel, accountants and other experts regarding the formation of the ICAV and each Fund. Each prospective investor should consult its own legal, tax and financial advisors regarding the desirability of an investment in the ICAV and each Fund.

Dillon Eustace LLP (Counsel) serves as counsel to the ICAV and may serve as counsel to other investment funds sponsored or managed by the ICAV. Counsel to the ICAV does not represent the Shareholders. Potential investors should seek independent legal counsel before making an investment in a Fund.

In connection with this offering of Shares and ongoing advice to the ICAV, Counsel has not represented, and will not be representing the Shareholders. No independent counsel has been, nor is it anticipated will be, retained to represent the Shareholders. Counsel's representation of the ICAV is limited to those specific matters upon which it has been consulted. There may exist other matters which would have a bearing on the ICAV upon which Counsel has not been consulted. Counsel does not undertake to monitor the compliance of the ICAV with the investment program, valuation procedures and other guidelines set out herein, nor does it monitor compliance with applicable laws. Additionally, in all cases, including the preparation of this Prospectus, Counsel relies upon information furnished to it by the ICAV and does not investigate or verify the accuracy and completeness of such information. In the course of advising the ICAV there may be times when the interests of these parties may differ from those of the Shareholders. Counsel does not represent the interests of the Shareholders in resolving such issues.

5.73 The EU General Data Protection Regulation

The EU General Data Protection Regulation (the "GDPR") has effect in all EU Member States and applies where a controller's processing activities relate to the provision of services to individuals in the EU. The GDPR introduces significant new obligations on controllers, including requirements around accountability and transparency, formalising the data processing operations of their delegates, responding to additional data subjects' rights requests within shorter timelines, reporting of data breaches to data protection authorities or data subjects, consideration of data protection as any new services are developed and limitation of the amount of personal data collected, processed and stored. One of the main features of the GDPR is that administrative fines for breaches of the GDPR can reach as high as €20m or 4% of an undertaking's (or group of undertakings') annual turnover (whichever amount is greater).

5.74 Brexit Risk

Changes in the UK political environment following the UK's exit from the EU has led to and is likely to lead to further political, legal, tax and economic uncertainty. This is likely to continue to impact general economic conditions in the UK. A UK exit could adversely affect an Investment Manager's ability to access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the ICAV or the Funds) or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the ICAV and/or the Funds. Where relevant, the UK's exit from the EU is likely to result in restrictions in a UK regulated Distributor's ability to market the ICAV within the EU which could hamper the success of the ICAV. It may also result in volatility in Funds which have exposure to the UK financial markets or the UK currency. The decision by the UK to leave the EU may destabilise some or all of the other 27 members of the EU and/or the Eurozone which may also have a material adverse effect on the ICAV, its service providers and counterparties. The foregoing list of risk factors is not complete. Prospective investors should consult with their own financial advisors before deciding to subscribe.

5.75 Infectious Disease Risk

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on national and world economies and markets generally. For example, beginning in late 2019, China experienced an outbreak of a new and highly contagious form of coronavirus disease, COVID-19 or 2019-nCOV. In the ensuing months, COVID-19 spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Certain countries, have been susceptible to epidemics, most recently COVID-19, which has meaningfully disrupted the global economy and markets. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, have had and may in the future have a negative impact on the economy and business activity in any country in which a Fund may invest and global commercial activity and thereby adversely affect the performance of a Fund's assets. Health pandemics or outbreaks could result in a general economic decline in a given country or region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Fund's assets, or a Fund's ability to source new investments or to realize its investments.

Pandemics, such as COVID-19, could adversely affect interest rates, inflation, deflation and other factors relating to the Fund's investments or the Manager's or Investment Manager's operations and the operations of their delegates and service providers.

Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that a Fund and its investments have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, a

counterparty to a Fund or a portfolio investment may be relieved of its obligations under certain contracts to which it is a party, or, if it is not, a Fund and its assets may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact the assets performance of a Fund.

Any outbreak of disease epidemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09, including most recently, COVID-19, or other similarly infectious diseases may result in the closure of the Manager's or relevant Investment Manager's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on a Fund's Net Asset Value and/or a Fund's assets.

6. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the ICAV and are responsible for the overall investment policy, which will be determined by them and notified to the Manager. The Manager has delegated certain of its duties to the Investment Managers, the Administrator and the Distributor.

6.1 The Directors

The ICAV shall be managed and its affairs supervised by the Directors whose details are set out below. The Directors are all non-executive directors of the ICAV. 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 duty or breach of trust in relation to the ICAV. The address of the Directors is the registered office of the ICAV.

Harry A. H. Dickinson (UK Resident)

Harry Dickinson is the Managing Partner of Harrington Cooper LLP. Mr. Dickinson joined Harrington Cooper in February 2007 and has been Managing Partner since 2011. He is responsible for the day-to-day management of the business and also heads up business development.

For most of the last decade Mr. Dickinson has been at the forefront of wholesale asset-raising activity in the UK, for both foreign and domestic asset managers. He has been instrumental in directing and implementing sales strategy for a wide range of third-party asset managers, both large and small. For seven years prior to embarking upon his career in the asset management industry, Mr. Dickinson served in the British Army as an officer in the Irish Guards, leaving as a Captain in 2006.

Edward D. W. Higgin (UK Resident)

Edward Higgin is a Partner at Harrington Cooper LLP and began working at Harrington Cooper in November 2007. He is responsible for managing the implementation of the firm's European-wide sales strategies. Mr. Higgin is a key member of the sales team, covering the UK, Ireland and Nordic regions and he has had particular success at winning 'buy-list' conversations at the major discretionary wealth management firms and private banks in the UK such as Brewin Dolphin, Coutts, Investec Wealth & Investment and Rathbone Brothers. Prior to joining Harrington Cooper in 2007, Mr. Higgin's career was in advertising, working with some of the largest brands in the industry.

Michael Doyle (Irish Resident)

Mr Doyle is an Irish resident and has held senior management positions in risk, compliance, fund administration, banking and internal audit functions within the investment funds and banking industries. Mr Doyle acts as Chairman and independent non-executive director for another Irish authorised UCITS fund. Mr Doyle also holds Designated Person roles within MJ Hudson Fund Management (Ireland) Limited (formerly Bridge Fund Management Limited).

Prior to his role as a Senior Consultant with MJ Hudson Fund Management (Ireland) Limited, Mr Doyle was the Head of Risk Management & Compliance at Bank of Ireland Securities Services, (BoISS) at the time of the acquisition by the Northern Trust Management Company Services. Prior to that Mr Doyle held roles with Bank of Ireland International Banking and Bank of Ireland Group.

Simon McDowell (Irish Resident)

Simon McDowell is currently employed by Pilot View Capital as its chief operating officer and also acts as an independent non-executive director of a number of Irish domiciled UCITS and non-UCITS investment funds. Simon McDowell started his career as a Trainee Chartered Accountant with McFeely & McKiernan before spending time with KPMG. Following this he moved into the fund administration space as Financial Reporting Controller for BISYS Fund Services in 1996 before moving on in 1998 to Cap Advisers, a US Family Office. There he was an Investment Committee Member and Vice President of Managed Funds and developed an extensive knowledge of the Hedge Fund space. In 2007 he moved to GlobalReach Securities to manage their Hedge Fund of Funds business before moving on to Enterprise Ireland where he was a Senior Advisor in the Financial Services Division.

Mr. McDowell established his own investment consulting business which specialised in assisting clients operating across the alternative investment sector and a family office. Mr. McDowell holds a Bachelor of Science (Mgmt.) from Trinity College, Dublin.

Martin Fahr (UK Resident)

Martin Fahr works at Fahr & Co, a firm which provides advisory and consulting services to the alternative asset management industry and its stakeholders. Martin Fahr was responsible for Business, Product and distribution development in EMEA, Latin America and APAC at Oaktree Capital Management until July 2018. Prior to joining Oaktree as a Senior Vice President in 2014, he served as the head of investment fund onboarding and structuring for the Luxembourg, Switzerland and Lichtenstein regions at Credit Suisse AG Zurich. Prior to that, he worked at Clariden Leu as co-head of project management and new business development with their corporate development team. Before joining Clariden Leu, he was responsible for the institutional product management for Deutsche Asset Management in Switzerland. Mr. Fahr received a degree in Economics from the University of Heidenheim jointly with the University of British Columbia, Vancouver. Mr. Fahr has over 18 years of experience in Banking and Asset Management.

The Secretary of the ICAV is Wilton Secretarial Limited.

6.2 The Manager

The ICAV appointed the Manager pursuant to the Management Agreement. Under the terms of the Management Agreement the Manager has responsibility for the management and administration of the ICAV's affairs and the distribution of the Shares, subject to the overall supervision and control of the Directors. The Board of the ICAV retains the discretion to delegate as determined by the Directors.

The Manager may, with consent of the ICAV and in accordance with the Central Bank Requirements, appoint an Investment Manager to whom it may delegate all or part of the day to day conduct of its investment management responsibilities in respect of any Fund.

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

The Manager has delegated the performance of the marketing functions in respect of the Funds to the Distributor and administration functions to the Administrator. The company

secretary of the Manager is Wilton Secretarial Limited with a professional address at 6th Floor, 2 Grand Canal Square, Dublin 2.

The Manager is a limited company incorporated in Ireland on 26 July 2018 under registration number 631060 and is authorised by the Central Bank of Ireland as a UCITS management company and has its Irish branch address at 6th Floor, 2 Grand Canal Square, Dublin 2.The Manager is wholly owned by Harrington Cooper LLP and is engaged in the business of acting as the management company of collective investment schemes.

Terms of Appointment

Details of the fees payable to the Manager are set out in the section "Fees and Expenses".

The Management Agreement may be terminated by either party on not less than three months' notice in writing to the other parties.

Notwithstanding the foregoing, either party to the Management Agreement shall be entitled to terminate the Management Agreement at any time immediately upon written notice to the other party in the event of: (a) the winding up or the appointment of an examiner or receiver to the other party; (b) the other party failing to remedy a breach of the Management Agreement (if capable of remedy) within thirty (30) days after service of notice by the other party requesting it to do so; (c) the other party becoming insolvent or being unable to pay its debts as they fall due or entering into any voluntary arrangement with its creditors or becoming subject to a judicial administration order; or (d) either party being required to terminate the Management Agreement pursuant to applicable laws or regulations or by any competent regulatory authority.

The Manager is indemnified by the ICAV from and against all expenses, losses, damages, liabilities, demands, charges and claims of any kind or nature whatsoever (including, without limitations, any reasonable legal expenses and costs and expenses relating to investigating or defending any demands, charges and claim) ("Losses") that may be incurred by the Manager or made against the Manager either: (i) as a direct consequence of any material breach by the ICAV of the Management Agreement (which material breach is adjudicated upon by a court of final appeal in Ireland); or (ii) arising out of any action properly taken by the Manager in accordance with the Management Agreement except where such Losses result from a material breach of the Management Agreement by the Manager or the fraud, bad faith, negligence or wilful default of the Manager, its directors, officers and employees or the Administrator, any Investment Manager or any Distributor or except to the extent that such Losses result from a failure of the Manager to comply with its obligations under applicable laws, including the Regulations, in providing services under the Management Agreement.

Directors of the Manager

The ICAV and the Manager have the same board of directors. Accordingly, the directors of the Manager are:

Harry A. H. Dickinson

Edward D. W. Higgin

Michael Doyle

Simon McDowell

Martin Fahr

Details of the remuneration provisions of the Management Agreement are summarised in the Fees and Expenses section of this Prospectus.

Remuneration Policies and Practices

The Manager has established policies and procedures in relation to remuneration which, in the Manager's opinion, are proportionate and consistent with sound and effective risk management in accordance with applicable UCITS requirements. The Manager's policy on remuneration is intended to discourage specified categories of personnel/staff, to the extent that personnel/staff of the Manager fall within those specified categories, from taking risks deemed to be inconsistent with the ICAV's risk profile or which might impair the Manager in complying with the duty to act in the ICAV's best interests.

Details of the Manager's up-to-date policy in respect of remuneration, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits are available for inspection on the website of the Manager: www.harringtoncooper.com, a paper copy may be obtained from the Manager free of charge upon request.

6.3 Investment Managers

The Manager may appoint an Investment Manager to provide investment management services to a Fund, as disclosed in the relevant Supplement. The fees and expenses of an investment adviser or sub-investment manager appointed by the Investment Manager will be paid by the Investment Manager out of its own fee. The Investment Manager may use group entities and third parties in this regard. Disclosure of each investment adviser or sub-investment manager so appointed and the nature of their appointment will be provided to Shareholders on request and disclosed in the annual and semi-annual reports.

6.4 The Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed by the ICAV to act as administrator, registrar and transfer agent under the terms of the Administration Agreement.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December 2021, the Northern Trust Group's assets under custody totalled in excess of US$12.6 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

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 document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

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

The Administration Agreement provides that the appointment of the Administrator will continue in force unless and until it may be terminated by any party giving to the others not less than 90 days' written notice although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice, etc.) the Agreement may be terminated forthwith by notice in

writing by either party to the other. The Administration Agreement contains indemnities in favour of the Administrator excluding matters arising by reason of negligence, fraud or wilful default or breach of the Administration Agreement on the part of the Administrator or on the part of any of its officers, employees, agents, sub-contractors and representatives in connection with the performance of the Administrator's duties and obligations under the Administration Agreement.

6.5 The Depositary

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depositary to the ICAV. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December 2021, the Northern Trust Group's assets under custody totalled in excess of US$12.6 trillion.

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 Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) Northern Trust 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 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, The Northern Trust Company, London branch, responsibility for the safekeeping of the ICAV's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Schedule 3 attached.

In addition to safekeeping the assets of the Funds, the Depositary has the following main duties pursuant to the Regulations, which may not be delegated:

- it must ensure that the sale, issue, repurchase, redemption and cancellation of Shares is carried out in accordance with the Regulations and the Articles;
- it must ensure that the value of the Shares is calculated in accordance with the Regulations and the Articles;
- it must carry out the instructions of the ICAV unless such instructions conflict with the Regulations or the Articles;
- it must ensure that in transactions involving the ICAV's assets that any payment in respect of such transactions is remitted to the relevant Fund(s) within the usual time limits;
- it must ensure that the income of the ICAV is applied in accordance with the Regulations and the Articles;
- it must enquire into the conduct of the ICAV in each accounting period and report thereon to Shareholders; and
- it must ensure that the ICAV's cash flows are properly monitored in accordance with the Regulations.

In accordance with the Regulations, the Depositary must not carry out activities with regard to the ICAV that may create conflicts of interest between itself and (i) the ICAV and/or (ii) the Shareholders unless it has separated the performance of its depositary tasks from its other

potentially conflicting tasks in accordance with the Regulations and the potential conflicts are identified, managed, monitored and disclosed to Shareholders. Please refer to sub-section below entitled “Conflicts of Interest” for details of potential conflicts that may arise involving the Depositary.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument 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 Regulations.

Up-to-date information in relation to the Depositary, its duties, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates to whom safe-keeping functions have been delegated and any relevant conflicts of interest that may arise will be made available to Shareholders upon request to the ICAV.

6.6 The Distributor and Promoter

The Manager has appointed Harrington Cooper LLP (the "**Distributor**") as a distributor for the Shares pursuant to the Distribution Agreement with authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the Central Bank Requirements. Harrington Cooper LLP is a firm incorporated on 12 May 2006 as a limited liability partnership under the laws of the United Kingdom. It is regulated by the Financial Conduct Authority in the course of its investment business. Harrington Cooper LLP is also the promoter of the ICAV.

The Distribution Agreement provides that the Distributor is appointed to distribute and sell Shares and to procure subscribers for Shares. The Distributor agrees to comply with all applicable laws governing the distribution, purchase and sale of the Shares of the Funds or solicitation of an investor including, without limitation, those relating to money laundering. The fees of the Distributor, if any, will be paid by the ICAV in such amount as shall be agreed between the parties. The Distributor shall indemnify and keep harmless the Manager, its shareholders, directors, conducting officers, employees and the ICAV and the Directors, officers or Shareholders of the ICAV against any losses, claims, damages, liabilities or expenses (including the cost of legal fees incurred in connection therewith) which the Manager, its shareholders, directors, conducting officers or employees and/or the ICAV and the Directors, officers or Shareholders of the ICAV may incur, arising out of the negligence, wilful misconduct, bad faith or reckless disregard in relation to its duties under the Distribution Agreement of the Distributor, of its sub-distributors, of directors, officers or employees of the Distributor or the sub-distributors, or of any adviser involved in the marketing, distribution and private placement activity relating to the ICAV.

The Distribution Agreement shall continue in force until any of the parties shall terminate it upon giving to the other parties not less than three months written notice, unless all parties to the Agreement shall otherwise agree in writing. The Manager or the ICAV may terminate the Distribution Agreement with immediate effect: (i) when it is in the interests of the Shareholders of the ICAV; or (ii) when the Manager or the ICAV is not satisfied with the content of a sub-distribution agreement or the related procedures put in place or the conclusion of the (initial and ongoing) due diligence. The appointment of the Distributor shall automatically terminate forthwith if: (a) the Distributor carry on business in circumstances which cause the Manager or the ICAV to become liable to pay any taxes which the Manager or the ICAV would not otherwise be liable to pay; (b) the Distributor cease to be authorised by applicable laws or regulations for the time being in force, or the Manager ceases to act as management company of the ICAV; or (c) in the event of a breach of the Agreement by the Distributor which has not been remedied within 30 calendar days following the receipt of a written notice thereof. The Distribution Agreement will be automatically terminated on the day the ICAV will be put in liquidation.

6.7 Paying Agents, Local Representatives and Distributors

The Directors, the Manager or their duly authorised delegates may appoint such paying agents, local representatives and Distributors as may be required to facilitate the authorisation or registration of the ICAV and/or the marketing of any of its Shares in any jurisdiction. Such appointments will be made in accordance with the Central Bank Requirements.

6.8 The Auditor

The auditor of the ICAV is Deloitte Ireland.

6.9 Conflicts of Interest

The Directors, Manager, Investment Managers, Administrator, Distributor, Depositary, their affiliates, officers and shareholders (collectively the "**Parties**" and each a "**Party**") are or may be involved in other financial investment and professional activities which may on occasion cause conflicts of interest with the management of the ICAV. These include management of other funds, purchases and sales of securities, investment and management consulting, brokerage services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the ICAV may invest. In particular it is envisaged that the Investment Managers may be involved in advising other investment funds, which may have similar or overlapping investment objectives to or with the Funds of the ICAV. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. In the event that any of the assets of the ICAV would be invested in any such investment funds, the Party involved in providing such management or other advisory services will waive the preliminary or initial charges, which it may otherwise be entitled to charge for its own account. In relation to such investment of the ICAV's assets, if any commission or fees are or would be received by such Party or Parties by virtue of an investment of the assets of the ICAV in such investment fund, such commission will be paid to the ICAV for its own account.

In addition, the Manager, the Depositary, any delegates or sub-delegates of the Manager or of the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the foregoing (each a "Connected Person") may each from time to time deal, as principal or agent, with the ICAV provided that such dealings are conducted at arm's length and in the best interests of Shareholders. Transactions entered into with a Connected Person for on behalf of the ICAV are permitted only in circumstances where at least one of the following conditions is satisfied: (i) the value of the transaction is certified by a person approved by the Depositary (or by the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary being independent and competent; (ii) execution is on best terms on an organised investment exchange under the rules of the relevant exchange; (iii) where (i) or (ii) are not practical, execution is on terms which the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary), is satisfied conforms to the requirement that such transactions be conducted at arm's length and in the best interests of Shareholders at the date of the transaction. In the case of each transaction entered into with a Connected Person for or on behalf of the ICAV, the Depositary (or the ICAV in the case of a transaction involving the Depositary or an affiliate of the Depositary), shall document the manner in which it has complied with the principles set out at (i) to (iii) above and where a transaction with a Connected Person is conducted in accordance with (iii) above, the Depositary (or the ICAV in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the requirement that such transactions be conducted as if at arm's length and in the best interests of Shareholders at the date of the transaction.

Each Connected Party will provide the Manager 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 provide the Central Bank with a statement within the ICAV's annual and semi-annual reports

in respect of all Connected Party transactions. The appointment of the Manager, Investment Managers, the Administrator, the Distributor and the Depositary in their primary capacity as service providers to the ICAV are excluded from the scope of these Connected Person requirements.

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

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

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

6.9.1 implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated information technology environments;

6.9.2 implementing, on a case-by-case basis:

(a) appropriate preventive measures including the creation of an ad hoc tracking list and new ethical wall arrangements, and by verifying that transactions are processed appropriately and/or by informing the clients in question;

(b) by refusing to manage activities which may involve potential conflicts of interest.

The Investment Managers' fees are based on a percentage of the Net Asset Value of each Fund. The Investment Managers may provide valuation services to the Administrator (to assist in calculating the Net Asset Value of a Fund) in relation to Investments which are not listed or traded on a Regulated Market.

In the event that a conflict of interest does arise, the Directors will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly.

6.10 Meetings

Pursuant to the Act, the Directors have elected to dispense with the holding of annual general meetings. Notwithstanding this, one or more Shareholders holding, or together holding, not less than 10% of the voting rights in the ICAV, or the Auditor of the ICAV, may require the ICAV to hold an annual general meeting in a specific year, by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and the ICAV shall hold the required meeting.

6.11 Accounts and Information

The accounting period of the ICAV and each Fund will end on 31 December in each year.

Each Fund will prepare an annual report and audited financial statements made up to 31 December in each year, which will be published within four months of the end of the accounting period to which they relate i.e. normally in the fourth month after financial year end of each year. Each Fund will also prepare a semi-annual report and unaudited half-yearly financial statements made up to 30 June in each year which will be published within 2 months of the end of the half-year accounting period to which they relate i.e. normally in August of each year.

The first annual report and audited financial statements of the ICAV and the Funds will be made up to 31 December 2019. The first semi-annual report will cover the period ending 30 June 2020.

Copies of this Prospectus, the Supplements, the KIIDs and/or PRIIPs KIDs, as relevant, and the annual and half-yearly reports of the ICAV/Funds may be obtained from the Administrator at the address given under "Directory".

The audited annual report and accounts for each Fund in respect of each financial year shall be prepared in accordance with International Financial Reporting Standards.

7. VALUATION, SUBSCRIPTIONS AND REDEMPTIONS

7.1 Calculation of Net Asset Value

The Net Asset Value of each Fund will be expressed in its Base Currency. The calculation of the Net Asset Value of each Fund and of each Share class thereof will be carried out by the Administrator in accordance with the requirements of the Instrument, and details are set out under the heading "Statutory and General Information" below. Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out under the heading "Temporary Suspensions" below, the calculation of the Net Asset Value of each Fund, the Net Asset Value per Share (and, where there is more than one Share class in a Fund, the Net Asset Value attributable to each Share class and the Net Asset Value per Share per class) will be prepared as at each Valuation Point and will be available to Shareholders on request. The Net Asset Value per Share shall also be made public at the registered office of the Administrator during normal business hours and will be published for each Valuation Point (and will be kept up to date) on www.harringtoncooper.com or in such other manner as may be notified to Shareholders from time to time at the discretion of the Directors, in accordance with the requirements of the Central Bank.

The Net Asset Value attributable to any class of Shares within a Fund will be determined by deducting the share of liabilities of that class from its share of the assets of the Fund. The Net Asset Value of each Share of each class will be determined by dividing the Net Asset Value attributable to the Share class by the number of Shares of that class and rounding the result to two decimal places.

Where there are different classes of Shares within a Fund, a Fund's Supplement shall state whether or not a hedging policy is being adopted in respect of any such class of Shares.

7.2 Subscription

The Directors may issue Shares of any class of any Fund on such terms as they may from time to time determine. The terms and conditions applicable to the issue of Shares of any Share class together with subscription and settlement details and procedures will be set out in the relevant Supplement. Shares shall be issued at the initial offer price, or, the Subscription Price, plus any charges, as specified in the relevant Supplement. All Shares will be registered in inscribed form and evidenced by entry on the ICAV's register of shareholders. Share certificates will not be issued. Each Shareholder will be sent a written trade confirmation confirming ownership of the relevant Shares.

Under the Instrument, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The Directors have the power to impose such restrictions as they think necessary to ensure that no Shares are acquired by any person which might result in the legal and beneficial ownership of Shares by persons who are not Qualified Holders or expose the ICAV to adverse tax or regulatory consequences and may request further details or evidence of identity from an applicant or holder of Shares.

If an application is rejected, any monies received will be returned to the applicant (minus any handling charge incurred) as soon as possible by wire transfer (but without interest, costs or compensation).

No Shares of any Share class will be issued or allotted during a period when the issue and redemption of Shares of that Share class is suspended.

All subscriptions will be dealt on a forward pricing basis, i.e. by reference to the Subscription Price calculated in respect of a Fund as at the Valuation Point on the relevant Dealing Day. Any applications received after the Dealing Deadline specified in the relevant Supplement will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day, at the discretion of the Directors on an exceptional basis only provided the application is received by the Administrator before the relevant Valuation Point.

Share classes in the Fund distinguished by minimum initial subscription, minimum holding, minimum redemption requirements and levels of fees and charges levied are as set out in the relevant Supplement. The Directors may, in their discretion, waive the minimum subscription, minimum holding and/or minimum redemption amounts either generally or in a specific case.

Each of the Share classes in the Fund may be offered a) through distribution agents, platforms or financial intermediaries that are not eligible to receive commissions under local adviser charging rules or that decide not to receive commissions or b) to intermediaries, investing on behalf of individual clients under discretionary mandates, or c) to such other investors as may be determined by the Directors.

Application Forms

All applicants applying for the first time for Shares in the ICAV (whether during an initial offer period or otherwise) must complete (or arrange to have completed under conditions approved by the Directors) and sign the Application Form prescribed by the Directors in relation to the ICAV and the relevant Share class of a Fund. Application Forms may be obtained from the Manager or the Administrator.

Completed and signed Application Forms may be submitted in original form, any other means at the discretion of the Directors, by electronic means or by fax. Completed and signed Application Forms (and supporting documentation in relation to money laundering prevention checks) should be sent to the Administrator by the Dealing Deadline specified in the relevant Supplement. Application Forms shall (save as determined by the Directors) be irrevocable.

In the case of initial applications submitted by electronic means or by fax, it shall not be necessary for the Company to subsequently receive the original completed and signed Application Form provided that the Directors are satisfied that the appropriate controls and procedures are in place to comply with applicable anti-money laundering legislation and to ensure that any risk of fraud associated with the processing of transactions based on such means are adequately mitigated.

Subsequent applications by existing Shareholders may be made by electronic means or by fax without the requirement to submit original documents or otherwise in writing as may be prescribed by the Directors, in accordance with the requirements of the Central Bank, from time to time provided that there has been no change in the relevant details of the Shareholder.

Provided that the Application Form and all documentation required by the ICAV and the Administrator for anti-money laundering purposes has been received, subscriptions will be processed and Shares in the relevant Fund issued on the relevant Dealing Day. Subscriptions will not be processed and Shares will not issue until all anti-money laundering documentation has been received.

Any applications submitted by electronic means must be in a form and method agreed by the Directors and the Administrator.

Subscription Price

The "**Subscription Price**" shall be ascertained by:

7.2.1 determining the Net Asset Value of the relevant Fund calculated as of the Valuation Point on the Dealing Day on which the subscription is to be effective;

7.2.2 dividing that amount by the number of Shares of the Fund in issue at the relevant Valuation Point;

7.2.3 adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges (if any);

7.2.4 adjusting by such amount as may be necessary to round the resulting amount to two decimal places or such other number of decimal places as the Directors may determine.

Where relevant (and disclosed in the Supplement in respect of a Fund) a Sales Fee shall also be payable. The Sales Fee shall be calculated as a percentage of the Subscription Price and will not exceed 5% of the Subscription Price. Please see Section 8.5 for further details.

Anti-Dilution Levy

The Manager reserves the right to impose an Anti-Dilution Levy in the case of net subscriptions. The purpose of the Anti-Dilution Levy is to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund where the Manager considers such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests. Any such sum will be paid into the account of the relevant Fund.

Initial Offer of Shares

Applications for Shares during an initial offer period must be received (together with cleared funds and all required anti-money laundering documentation) during the relevant initial offer period. All applicants for Shares during an initial offer period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

The initial offer price of the Shares in a Share Class will be set out in the relevant Fund Supplement.

Fractions

Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Subscription Price for one Share, provided however that fractions shall not be less than two decimal points or such number of decimal points of a Share as the Directors may determine from time to time. Subscription monies, representing less than the relevant fraction of a Share will not be returned to the applicant but will be retained by the Fund in order to defray administration costs.

Method of Payment

Subscription monies net of all bank charges (plus the Sales Fee, if any) should be paid 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.

Subscription monies received from an investor in advance of the issue of Shares in respect of which an application for Shares has been, or is expected to be, received will be held in a Subscriptions/Redemptions Account and will be treated as an asset of the relevant Fund upon

receipt. The investor will therefore be an unsecured creditor of the ICAV and the Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued.

Currency of Payment

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

Timing of Payment

Subscription monies net of all bank charges (plus the Sales Fee, if any) should be paid to the to the bank account specified in the relevant Application Form prior to the relevant Dealing Deadline or prior to the end of the initial offer period. If payment in full in cleared funds in respect of a subscription (plus the Sales Fee, if any) has not been received by the Administrator by the deadline as is set out in the relevant Supplement or in the event of non-clearance, any provisional allotment of Shares made in respect of such application may be cancelled. In such event and notwithstanding cancellation of the application, the Directors may charge the applicant for any expense incurred by the ICAV or for any loss to the relevant Fund arising out of such non-receipt or non-clearance. In addition, the ICAV will have the right to sell all or any part of the applicant's holding of Shares in any Fund in order to meet these charges.

Subscription monies representing less than the Subscription Price for one Share will not be returned to the applicant. Fractions of up to two decimal places of Shares will be issued where any part of the subscription monies for Shares represents less than the Subscription Price for one Share. Any balance then remaining will be retained by the ICAV to defray administration costs.

Registrations and Confirmations

Contract notes confirming ownership will generally be sent to applicants within five Business Days of the relevant Dealing Day, setting out details of the Shares which have been allotted.

7.3 Redemption

Shareholders may redeem their Shares in respect of any Dealing Day.

The Directors may also compulsorily redeem Shares according to the provisions of this Prospectus and the Instrument.

All redemptions will be dealt with on a forward pricing basis, i.e. by reference to the Redemption Price calculated in respect of a Fund as at the Valuation Point on the relevant Valuation Day. If a redemption request is received after the deadline for receipt of requests for redemption for any particular Dealing Day, it shall (subject to Directors' discretion) be treated as a request for redemption in respect of the following Dealing Day and Shares will be redeemed at the Redemption Price as at the Valuation Point relevant to the next following Dealing Day.

If total requests for redemption on any Dealing Day exceed 10% of the Net Asset Value of a Fund, each redemption request in respect of Shares in the Fund may, if in their sole discretion the Directors acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not requesting redemption or on grounds of liquidity or other like reason, be reduced "pro rata" so that the total number of Shares of the Fund redeemed on that Dealing Day shall not exceed 10% of the Net Asset Value of the relevant Fund. Any part of a redemption request to which effect is not given by reason of the exercise of this power by the Directors shall be treated as if a request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the Directors shall have the same power) until the original request has been satisfied in full. Redemption requests carried forward to any subsequent Dealing Day(s) shall be treated in accordance with the terms of the Instrument. If redemption requests are so carried forward, the Directors shall ensure that the Shareholders affected thereby are promptly informed.

Redemption Price

The "**Redemption Price**" shall be ascertained by:

7.3.1 determining the Net Asset Value of the relevant Fund calculated as of the Valuation Point on the Dealing Day on which the redemption is to be effective;

7.3.2 dividing that amount by the number of Shares of the Fund in issue at the relevant Valuation Point;

7.3.3 deducting such sum as the Directors may consider represents an appropriate figure for Duties and Charges (if any);

7.3.4 adjusting by such amount as may be necessary to round the resulting amount to two decimal places or such other number of decimal places as the Directors may determine.

Where relevant (and disclosed in the Supplement in respect of a Fund) a Redemption Fee shall also be payable. The Redemption Fee shall be calculated as a percentage of the Redemption Price and will not exceed 3% of the redemption proceeds. Please see section 8.6 for further details.

Anti-Dilution Levy

The Manager reserves the right to impose an Anti-Dilution Levy in the case of net repurchases. The purpose of the Anti-Dilution Levy is to cover dealing costs and to preserve the value of the underlying assets of the Fund where the Manager considers such a provision to be in the best interests of a Fund. Such amount will be deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the relevant Fund.

7.4 Procedures for Redemptions

A redemption request in the form of a signed redemption form must be received by the Administrator by the time set out in the relevant Supplement (or in exceptional circumstances, such later time/or date as the Directors shall determine in respect of a specific application before the relevant Valuation Point). A signed redemption form may be submitted to the Administrator in original form, or by any other means at the discretion of the Directors, by electronic means or by fax and should include such information as may be specified from time to time by the Directors or their delegate. Instructions submitted by facsimile, by electronic means or such other means in accordance with the requirements of the Central Bank will be accepted only where payment is made to the bank account of record of the redeeming Shareholder.

Any requests for the repurchase of Shares submitted by electronic means must be in a form and method agreed by the Directors with the Administrator.

7.5 Payment of Redemption Monies

Method of Payment

Redemption payments will be sent by telegraphic transfer or other form of bank transfer at the risk and expense of the Shareholder to the bank account detailed on the Application Form or in exceptional circumstances to such other bank account as is subsequently notified to the

Administrator by the Shareholder in writing. The Administrator will not make redemption payments to a party other than the Shareholder.

Currency of Payment

Shareholders will be repaid in the designated currency of the relevant Share class. In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Timing of Payment

Redemption proceeds in respect of Shares will be paid by the time set out in the relevant Supplement and, in any event, within ten Business Days of the relevant Dealing Deadline provided that the Application Form (including any documents in connection with anti-money laundering procedures) has been received and the anti-money laundering procedures have been completed. Redemption proceeds will be sent by telegraphic or other form of bank transfer at the risk and expense of the Shareholder to the Shareholder's designated bank account.

Any failure to supply the Fund or the Administrator with any further documentation requested by them for anti-money laundering purposes will result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder. Accordingly, Shareholders and Shareholders should ensure that all documentation required by the Fund or Administrator to comply with anti-money laundering procedures are submitted promptly to the Administrator when subscribing for Shares.

Upon redemption, the Shares of the redeemed Shareholder will be cancelled and the Shareholder will be treated as an unsecured creditor of the Fund. However the proceeds of that redemption shall remain an asset of the Fund and the redeeming Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released. In the event of the insolvency of the Fund before such monies are transferred from the Fund's account to the redeeming Shareholder, there is no guarantee that the Fund will have sufficient funds to pay its unsecured creditors in full. Shareholders who are due redemption proceeds which are held in the Fund's account will rank equally with other unsecured creditors of the relevant Fund and will be entitled to pro rata share of any monies made available to all unsecured creditors by the insolvency practitioner.

Redemption payments will be paid from the Fund's custody account via the Subscriptions/Redemptions Account to the Shareholder's bank account of record. In the event that such monies are lost prior to payment to the relevant Shareholder, the Shareholder may be exposed to the creditworthiness of the Depositary and the relevant credit institution where redemption monies are held. This is on the basis that the Subscriptions/Redemptions Account is not a collection account within the meaning of the Investor Money Regulations, i.e. it is not designated as a subscription/redemption account and is not an account which is opened to hold monies for the benefit of a Shareholder in a Fund.

7.6 Subscriptions/Redemptions in Specie

Subscription in Specie

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

7.6.1 in the case of a person who is not an existing Shareholder no Shares shall be issued until the person concerned shall have completed and delivered to the Administrator an Application Form as required under this Prospectus and/or otherwise satisfied all the requirements of the Directors and the Administrator as to such person's application;

7.6.2 the Directors shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to the Shareholders of the relevant Fund;

7.6.3 the nature of the investments transferred into the Fund are such as would qualify as investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;

7.6.4 no Shares shall be issued until the investments shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Shareholders of the Fund;

7.6.5 provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of the exchange and any subscription fee as would have been payable had the Shares issued for cash), that the number of Shares to be issued shall not exceed the number which would have been issued for settlement in cash against payment of a sum equal to the value of the Investments to be so vested in the Fund calculated in accordance with the valuation principles set out in the Prospectus. Such sum may be increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Directors may consider represents any Duties and Charges to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments.

Redemption in Specie

7.6.6 The Directors may, provided that they are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders and with the agreement of a Shareholder whose Shares in any Fund are being redeemed, elect that instead of the Shares being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption. The shortfall (if any) between the value of the Investments transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash.

7.6.7 If the discretion conferred upon the Directors by paragraph 7.6.6 is exercised, the Directors shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and the amount of cash to be paid to the Shareholder. The allocation of Investments in satisfaction of an in specie redemption request shall be subject to the approval of the Depositary. All stamp duties, transfer and registration fees in respect of such transfers shall be payable by the Shareholder.

7.6.8 If a redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of a Fund the Directors may in their sole discretion redeem the Shares by way of exchange for Investments and in such circumstances the Directors will, if requested by the redeeming Shareholder, sell the Investments on behalf of the Shareholder. The cost of such a sale may be charged to the Shareholder.

7.7 Currency of Payment and Foreign Exchange Transactions

Where payments in respect of the redemption of Shares or dividend payments are requested in a currency other than the currency of denomination of the relevant Fund/Share class of the

Fund, any necessary foreign exchange transactions will be arranged by the Investment Manager for the account of and at the risk and expense of the relevant investor. Such transactions shall take place, in the case of redemptions, at the time the request for redemption is received and accepted, and in the case of dividends, at the time of payment. The exchange rate applicable to any such transactions will be the prevailing exchange rate quoted by the ICAV's bankers. The value of the Shares denominated in a currency other than the Base Currency of the relevant Fund will be subject to exchange rate risk.

7.8 Compulsory Redemption

All the Shares of the ICAV, all the Shares of any Fund or class or all of the Shares held by a Shareholder may be compulsorily redeemed:

7.8.1 where Shares are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Directors;

7.8.2 where, in the opinion of the Directors, such redemption would eliminate or reduce the exposure of the ICAV or its Shareholders to adverse tax or regulatory consequences or if Shares are held by a Shareholder who is not a Qualified Holder;

7.8.3 where not less than 75% of the Shareholders (voting either in person or by proxy) approve of the redemption of all the Shares of a Fund or Share class at a general meeting of the relevant Fund or Share class of which not less than 21 Clear Days' notice has been given;

7.8.4 at the discretion of the Directors, after the first anniversary of the first issue of Shares of the relevant Fund if the Net Asset Value of the relevant Fund falls below the minimum level set out in a Fund's Supplement for a period of more than 90 days. The ICAV will not return any subscriptions to shareholders if the minimum level is breached for this period;

7.8.5 at the discretion of the Directors, if the Fund ceases to be listed on a stock exchange;

7.8.6 a Shareholder has not completed the anti-money laundering procedures to the satisfaction of the ICAV and/or the Administrator;

7.8.7 at the discretion of the Directors acting reasonably, upon the provision of reasonable notice to a Shareholder.

The ICAV may deduct Duties and Charges and a Redemption Fee from the proceeds of any such compulsory redemption prior to remitting same to a redeeming Shareholder.

7.9 Switching Between Funds

Shareholders have the ability to switch into another class of Shares in the same Fund or a different Fund subject to the requirements as specified below. On the establishment of any new Fund (or class thereof) the Directors shall specify the switching rights relating to such Fund (or class thereof), where such rights are different to those set out in this section.

Switching may be effected by application to the Administrator using such switching form as may be prescribed by the Directors.

If a switch from a Share class or Fund (the "**Original Share Class**" or "**Original Fund**" as the context requires) to another class or Fund (the "**New Share Class**" or "**New Fund**" as the context requires) would result in a Shareholder holding a number of Shares in the Original Share Class or Original Fund with a value of less than the minimum holding as set out in the Supplement for the relevant class or Fund, the ICAV (or the Administrator on its behalf) may, at its discretion, switch the whole of the applicant's holding of Shares in the class or Fund or refuse to effect any switch. The Shareholder must also meet the minimum redemption

requirements set out in the Supplement for the Original Share Class or Original Fund and the minimum subscription requirements set out in the Supplement for the relevant Fund or New Fund. No conversions will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions will apply equally to conversion.

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

$$A = \frac{B \times (C \times D \times F)}{E}$$

Where:

A = the number of Shares of the New Share Class or New Fund to be allotted;

B = the number of Shares of the Original Share Class or Original Fund to be switched;

C = the Redemption Price of the Original Share Class or Original Fund in respect of the Valuation Point on the relevant Dealing Day;

D = if relevant, the currency conversion factor determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds where the Base Currencies of the relevant Funds are different. Where the Base Currencies of the relevant Funds are the same, D=1;

E = the Subscription Price of the New Share Class or New Fund in respect of the Valuation Point on the relevant Dealing Day plus the current switching fee (of up to 1% of the Redemption Price of the Shares in the Original Share Class or Original Fund);

F = if relevant, the switching factor to be applied to switching between Funds with different Settlement Dates. This factor will be determined by the Administrator as being derived from the borrowing rate of interest (which may be retail or business depending on the volume of switching) where the Settlement Date for Shares in the New Fund is earlier than the Settlement Date for Shares in the Original Fund. In such circumstances, this factor shall operate to compensate the New Fund for late settlement. In all other cases, including where the Settlement Dates of the relevant Funds are the same, F=1.

The length of time for completion of a switch will vary depending on the Funds or Share classes involved and the time when the switch is initiated. In general, the length of time for completion of a switch will depend upon the time required to obtain payment of redemption proceeds from the Fund whose Shares are being acquired.

7.10 Data Protection

Prospective investors are referred to the Application Form for details of the data protection laws and regulations applicable to the ICAV.

7.11 Anti-Money Laundering

Measures aimed at the prevention of money laundering may require an applicant for Shares to verify their identity to the ICAV or Administrator. Amendments to a Shareholder's details and payment instructions will only be effected on receipt of original documentation or electronic instruction. Depending on the circumstances of each application, verification may not be required where the application is made through a recognised intermediary. This exception will

only apply if the intermediary in question is regulated by the relevant regulatory body within a country recognised by Ireland as having equivalent anti- money laundering regulations.

By way of example, an individual may be required to produce a copy of a passport or other photographic identity document and a copy of a non-photographic identity document such as a utility bill or bank statement. In the case of corporate applicants this may require production of a copy of the certificate of incorporation (and documentary evidence of any subsequent change of name) and of the memorandum and articles of association (or equivalent), and of the names and residential and business addresses of some or all directors and beneficial owners. The ICAV or the Administrator may request further documentation to be provided upon written request.

The details given above are by way of example only and the ICAV or the Administrator will request such information and documentation as it considers is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the ICAV or Administrator (as delegate of the ICAV) may refuse to accept the application or any subsequent application and the subscription monies relating thereto or may refuse to settle a redemption request or pay dividends until proper information has been provided. Investors should note specifically that redemption proceeds will not be paid to a third party account (other than in exceptional circumstances approved by the ICAV).

Each applicant for Shares acknowledges that the ICAV and the Administrator shall be held harmless against any loss arising as a result of a failure to process an application for Shares, or a delay settling redemption proceeds or paying out dividends, if such information and documentation as has been requested by the ICAV or the Administrator (as delegate of the ICAV) has not been provided by the applicant.

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 resident in a prohibited country or territory and is not an 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.

7.12 Abusive Trading Practices/Market Timing

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

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

7.12.1 the establishment of cut-off times for the receipt of subscription and redemption requests; and

7.12.2 the ICAV may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves 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 interests of a Fund or its Shareholders. The

ICAV 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.

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 in a Fund on a net basis, conceal the identity of underlying investors in the Fund which makes it more difficult for the ICAV and its delegates to identify abusive trading practices.

7.13 Transfer of Shares

Shares are (save as hereinafter specified and subject to such other conditions as may be set out in the relevant Supplement) freely transferable and may be transferred in writing in a form approved by the Directors. Prior to the registration of any transfer, transferees must complete an Application Form and provide such other information (eg as to identity) as the ICAV or its delegates may reasonably require. The Directors may decline to register any transfer of a Share:

7.13.1 unless the instrument of transfer is deposited at the registered office of the ICAV or such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and satisfying the Directors as to their requirements to prevent money laundering and terrorist financing as they may apply from time to time;

7.13.2 where the transfer of a Subscriber Share or any renunciation of any allotment made is in respect of a Subscriber Share which is not fully paid;

7.13.3 unless the instrument of transfer relates to Shares of one Class only;

7.13.4 where they are aware or reasonably believe that such transfer would result in the legal or beneficial ownership of such Shares by a person who is not a Qualified Holder;

7.13.5 where the holding of such Shares would result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the relevant Fund or its Shareholders as a whole;

7.13.6 to a person who is not already a Shareholder if, as a result of such transfer, the proposed transferee would not be the holder of a minimum holding as set out in the Supplement for the relevant Fund; or

7.13.7 if as a result of such transfer the transferor's holding would drop below the Minimum Holding.

7.14 Temporary Suspensions

The ICAV may temporarily suspend the determination of the Net Asset Value of any Fund and the issue and redemption of Shares of any Share class of any Fund:

7.14.1 during the whole or any part of any period when any of the principal markets on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

7.14.2 during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of

the relevant Fund is not, in the opinion of the Directors, reasonably practicable without this being prejudicial to, or detrimental to the interests of, owners of Shares in general or the owners of Shares of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated;

7.14.3 during the whole or any part of any period during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the ICAV or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;

7.14.4 during the whole or any part of any period when the ICAV is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading;

7.14.5 upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind up the ICAV;

7.14.6 during any period in which a counterparty with which the ICAV has entered into a swap transaction is unable to make any payment due or owing under the swap, including where it is unable to repatriate or exchange at a reasonable rate the proceeds of its underlying hedge;

7.14.7 during any period when the Directors, in their discretion, consider suspension to be required or in the interests of the ICAV, a Fund or the Shareholders of a Fund;

7.14.8 during any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Fund or of the ICAV.

The ICAV, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

In the event of any suspension as set out above, the ICAV will, where practicable, publish such fact in such publication(s) as the Director's may determine and shall, without delay, notify the Central Bank of the suspension in addition to notifying any other competent authority in a Member State or other country in which Shares are marketed. The Company shall also notify the Central Bank immediately upon the lifting of any temporary suspension.

Upon the expiration of a 21 working day period (such period commencing on the date of the suspension) and upon the expiration of each subsequent 21 day working day period that the suspension continues to apply, the Company shall provide the Central Bank with an update as to the status of the suspension.

8. FEES AND EXPENSES

8.1 General

Each Fund shall bear its attributable proportion of the organisational expenses of the ICAV.

All fees and expenses relating to the establishment of the ICAV and the fees of the professional advisers to the ICAV (including legal, accounting, tax, regulatory, compliance, fiduciary and other professional advisers) (establishment expenses) not exceeding €75,000 will be borne by the ICAV and will be amortised over the first 60 months of the lifetime of the respective Fund or such other period as the Directors may determine and will be charged as between the various Share classes thereof established by the ICAV within the amortisation period and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable and

provided that each Fund thereof will bear its own direct establishment costs. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the unamortised balance of establishment costs, the Directors will reconsider this policy. On an ongoing basis, the Manager or the Investment Manager may, at its total discretion, meet or offer to reimburse a Fund for its establishment costs. Any such offer will be subject to the acceptance of the same by the Directors and will be documented on an individual basis. For avoidance of doubt, there is no obligation on the Manager or the Investment Manager to make such an offer.

Details of the establishment expenses of a Fund (where these are to be charged to the Fund) and the other fees and expenses relating to the ICAV and Shareholders are set out in the relevant Supplement, for each Fund.

Value added tax (if any) on fees payable by the ICAV will be borne by the ICAV.

8.2 Manager's Fee

The fee which may be charged by the Manager to each Share class of each Fund is set out in the relevant Supplement. Unless otherwise specified in the relevant Supplement, the Manager's fee is payable by the ICAV monthly in arrears and shall be calculated and accrued daily. The Manager shall also be entitled to be repaid out of the assets of the relevant Fund for all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Fund.

8.3 Investment Manager's Fee

The fee which may be charged by an Investment Manager to each Share class of a Fund will be set out in the relevant Supplement.

An Investment Manager may be paid different fees for investment management in respect of individual Share classes as disclosed in the relevant Supplement which may be higher or lower than the fees applicable to other Share classes. Unless otherwise specified in the relevant Supplement, each Investment Manager's fee shall be payable by the ICAV monthly in arrears and will be calculated and accrued daily.

An Investment Manager may also be entitled to receive a Performance Fee, the details of which shall be specified in the relevant Supplement.

An Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to Shareholders part or all of its Investment Manager fee and/or Performance Fee. Any such rebates may be applied by issuing additional Shares to Shareholders or by payment in cash.

Each Investment Manager shall also be entitled to be repaid out of the assets of the relevant Fund for all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Fund.

Details of any fees payable out of the assets of any Fund to a sub-investment manager or investment adviser appointed by an Investment Manager will be disclosed in the relevant Supplement.

8.4 Distributor's Fees

The Distributor shall be entitled to receive from the ICAV a fee in relation to each Fund or Class as specified in the relevant Supplement. Unless otherwise specified in the relevant Supplement, the Distributor's fee is payable by the ICAV monthly in arrears. The Distributor's fee will be calculated and accrued daily. The Distributor shall also be entitled to be repaid out of the assets of the relevant Fund for all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Fund.

8.5 Sales Fee

The Directors may, at their discretion, impose a Sales Fee not exceeding 5% of the Subscription Price. The Directors may, at their discretion, reduce or waive such Sales Fee or differentiate between applicants as to the amount of such Sales Fee. A Sales Fee may be imposed with respect to a particular Fund or Share class as set forth in the Supplement for the relevant Fund, which may be below the maximum fee of 5% of the Subscription Price.

8.6 Redemption Fee

A Redemption Fee not exceeding 3% of the Redemption Price of Shares being redeemed may be imposed with respect to a particular Fund or class as set out in the Supplement for the relevant Fund. The Directors may, at their discretion, reduce or waive such Redemption Fee or differentiate between applicants as to the amount of such Redemption Fee.

In the event of a Redemption Fee being charged, Shareholders should view their investment as medium to long-term.

8.7 Switching Fee

Shareholders of a class of Shares within a Fund may switch to another class of Shares within that Fund or to a class of Shares in another Fund, at the Directors discretion, provided however that all of the criteria applicable to switching between Funds as set out in the Prospectus are complied with. Shareholders may be subject to a switching fee as set forth in the Supplement for the relevant Fund and which shall be calculated as a percentage of the Redemption Price of Shares in the original Fund. It is not currently the intention of the Directors to charge a switching fee.

8.8 Administrator's Fees

The Administrator will be entitled to receive fees and expenses in relation to each Fund as specified in the relevant Supplement.

8.9 Depositary's Fees

The Depositary will be entitled to receive fees and expenses in relation to each Fund as specified in the relevant Supplement.

8.10 Directors' Fees

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that no Director may be paid in excess of €25,000 in any one financial year, without the approval of the Board. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the ICAV.

8.11 Paying Agent Fees

Fees and expenses of any paying agents appointed by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Fund in respect of which a paying agent has been appointed.

8.12 Operational Expenses

The ICAV may also pay out of the assets of each Fund:

8.12.1 any fees in respect of circulating details of the Net Asset Value (including publishing the Subscription Price and Redemption Price), and Net Asset Value per Share;

8.12.2 stamp duties;

8.12.3 the Central Bank's industry funding levy;

8.12.4 taxes;

8.12.5 corporate secretarial fees;

8.12.6 rating fees (if any);

8.12.7 execution only brokerage or other expenses of acquiring and disposing of Investments;

8.12.8 all expenses incurred in relation to the registration of any Investments into and transfer of any Investments out of the name of the ICAV, a Fund or the Depositary, or any sub-custodian or their nominees or the holding of any Investment or the custody of Investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;

8.12.9 all expenses incurred in the collection of income and administration of the ICAV;

8.12.10 all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;

8.12.11 fees and expenses of the auditors, tax, legal and other professional advisers of the ICAV;

8.12.12 fees and expenses of any portfolio monitoring and/or proxy voting agents;

8.12.13 fees connected with listing of Shares on any stock exchange;

8.12.14 fees and expenses in connection with any marketing material, services, advertisements of the ICAV and the Shares issued or to be issued, the distribution of Shares and costs of registration and agency fees (which shall be at normal commercial rates) of the ICAV in jurisdictions outside Ireland;

8.12.15 all fees of any sub-distributors, paying agents or local representatives (which shall be at normal commercial rates) required to facilitate the authorisation or registration of the ICAV and/or any Fund and the marketing of Shares in any jurisdiction;

8.12.16 costs of preparing, printing and distributing the Prospectus, any Supplements, KIIDs and/or PRIIPs KIDs, as relevant, , reports, accounts and any explanatory memoranda;

8.12.17 any necessary translation fees;

8.12.18 any costs incurred as a result of periodic updates of the Prospectus of the ICAV, and of any Supplement or KIIDs and/or PRIIPs KIDs, as relevant, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);

8.12.19 in respect of each financial year of the ICAV in which expenses are being determined, such proportion (if any) of any establishment expenses as are being amortised in that year;

8.12.20 all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties);

8.12.21 any interest on any borrowings of the ICAV;

8.12.22 fees connected with the winding-up or liquidation of the ICAV, any Fund or termination of any class of Shares;

8.12.23 all fees and expenses of the Directors and any Directors' insurance premia;

8.12.24 any other fees and expenses relating to the management and administration of the ICAV or attributable to the ICAV's Investments;

8.12.25 all costs and expenses incurred by the ICAV and any of their appointees.

The above expenses shall be charged as between each Fund and Share class thereof on such terms and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable.

All fees and expenses, Duties and Charges will be charged to each Fund (and Share class or Share classes thereof, if appropriate) in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the Net Asset Value of the Funds. Expenses of the ICAV which are directly attributable to a specific Share class or Share classes of Shares are charged against the income available for distribution to the holders of such Shares. The liabilities attributable to each Class of Shares shall be deemed to include (without limitation): (a) the fees and expenses of any service provider to the ICAV attributable to the relevant Class of Shares; (b) fees and expenses involved in notifying the Central Bank of the marketing of the Shares of the relevant Class; (c) fees and expenses involved in registering and maintaining registrations of the Shares of the relevant Class for sale in any jurisdiction outside Ireland, including the preparation of prospectuses; and (d) expenses in connection with the listing of the Share Class on any securities exchange. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period. On an ongoing basis, the Manager may, at its total discretion, offer to reimburse the Fund for some of these operating expenses. Any such offer will be subject to the acceptance of the same by the Directors and will be documented on an individual basis. For avoidance of doubt, there is no obligation on the Manager to make such an offer.

8.13 Anti-Dilution Levy

The Manager reserves the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on a transaction basis as more particularly described in sections 7.2 and 7.3 of this Prospectus.

8.14 Research and Inducements

An Investment Manager may receive non-monetary benefits (including without limitation investment research, information, training and hospitality) from third parties (including without limitation brokers and dealers) with whom it enters into transactions or other business for the ICAV and/or its other clients, where it deems that its receipt of such benefits is in accordance with its obligations under applicable law and/or regulation and does not impinge on its ability to act in the best interests of the ICAV and/or its other clients.

9. ALLOCATION OF ASSETS AND LIABILITIES

The Instrument contains the following provisions regarding the operation of a Fund:

9.1.1 the records and accounts of each Fund shall be maintained separately in the Base Currency of the relevant Fund;

9.1.2 the liabilities of each Fund shall be attributable exclusively to that Fund. Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund and may not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and are not available for any such purpose;

9.1.3 the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, and shall not (save as provided in the Acts) be used to discharge directly or indirectly the liabilities of or claims against any Fund and shall not be available for any such purpose;

9.1.4 the proceeds from the issue of each class of Share shall be applied to the relevant Fund established for that class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument;

9.1.5 where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

9.1.6 in the case where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the approval of the Auditor, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have the power at any time and from time to time, subject to the approval of the Auditor, to vary such basis, provided that the approval of the Auditor shall not be required in any case where the asset or liability is allocated between the Funds pro rata to their Net Asset Value.

10. TAXATION

10.1 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 have citizenship, residence, domicile or otherwise be subject to tax.

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

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

10.2 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.

10.3 Definitions

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

"**Courts Service**"

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

"**Equivalent Measures**"

apply to an investment undertaking where the Irish Revenue Commissioners have given the investment undertaking notice of approval in accordance with Section 739D(7B) of the Taxes Act and the approval has not been withdrawn.

"**Exempted Irish Investor**":

10.3.1 an Intermediary;

10.3.2 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;

10.3.3 a company carrying on life business within the meaning of Section 706 of the Taxes Act;

10.3.4 an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;

10.3.5 an investment limited partnership within the meaning of Section 739J of the Taxes Act;

10.3.6 a special investment scheme within the meaning of Section 737 of the Taxes Act;

10.3.7 a unit trust to which Section 731(5)(a) of the Taxes Act applies;

10.3.8 a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;

10.3.9 a qualifying management company (within the meaning of Section 739B of the Taxes Act);

10.3.10 a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

10.3.11 a specified company within the meaning of Section 734(1) of the Taxes Act;

10.3.12 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;

10.3.13 an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k) of the Taxes Act;

10.3.14 a credit union within the meaning of Section 2 of the Credit Union Act 1997;

10.3.15 the National Asset Management Agency;

10.3.16 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;

10.3.17 the National Pensions Reserve Fund Commission;

10.3.18 a company that is or will be within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act, in respect of payments made to it by the ICAV;

10.3.19 the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers' Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018;

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

provided that a Relevant Declaration is in place.

"**Foreign Person**", a person who is neither an Irish Resident nor an Irish Ordinary Resident for tax purposes who has provided the ICAV with the Relevant Declaration under Schedule 2B of the Taxes Act and in respect of whom the ICAV is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect.

"**Intermediary**", a person who:

10.3.21 carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons;

10.3.22 holds shares in an investment undertaking on behalf of other persons.

"**Ireland**", the Republic of Ireland (the State).

"**Irish Ordinary Resident**":

10.3.23 in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.

10.3.24 in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. Ordinary residence, for an individual, is defined as:

10.3.25 An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

10.3.26 An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident.

"**Irish Resident**":

10.3.27 in the case of an individual, means an individual who is resident in Ireland for tax purposes;

10.3.28 in the case of a trust, means a trust that is resident in Ireland for tax purposes;

10.3.29 in the case of a company, means a company that is resident in Ireland for tax purposes.

Residence – Individual

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

10.3.30 spends 183 days or more in Ireland in that tax year;

10.3.31 has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that twelve month tax year together with the number of days spent in Ireland in the preceding twelve month tax year. Presence in a twelve month

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

Residence – Company

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

Companies incorporated on or after 1 January 2015

Finance Act 2014 introduced changes to the above residency rules. From 1 January 2015, a company incorporated in Ireland will be automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will continue to be treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of a double tax agreement.

Companies incorporated prior to 1 January 2015 have until 1 January 2021 before the new corporate residency provisions take effect.

Companies incorporated prior to 1 January 2015

The Irish tax rules for companies incorporated prior to 1 January 2015 provides that a company incorporated in Ireland will be regarded for all tax purposes as being resident in Ireland. Irrespective of where a company is incorporated a company which has its central management and control in Ireland is resident in Ireland. 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:

10.3.32 the company or a related company carried 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 taxation treaty country (however this exception does not apply where the company's place of central management and control is in a jurisdiction that only applies an incorporation test for determining residency and the company would thus not be regarded as tax resident in any jurisdiction);

or

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

Residence – Trust

Determining the tax residence of a trust can be complex. A trust will generally be regarded as resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, each trust must be assessed on a case by case basis.

"**Personal Portfolio Investment Undertaking (PPIU)**", an investment undertaking, under the terms of which some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by – the investor, a person acting on behalf of the investor, a person connected with the investor, a person connected with a person acting on behalf of the investor, the investor and a person connected

with the investor, or a person acting on behalf of both the investor and a person connected with the investor.

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

"**Relevant Declaration**", the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the application form accompanying this Prospectus.

"**Relevant Period**", 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.

"**Taxable Irish Person**", any person, other than

10.3.34 a Foreign Person;

10.3.35 an Exempted Irish Investor.

"**Taxes Act**", the Taxes Consolidation Act 1997 (of Ireland) as amended.

10.4 The ICAV

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

The Directors have been advised that the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. On that basis, the ICAV is not chargeable to Irish tax on its income and gains.

However, a tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of appropriate tax payable on a gain arising on a transfer of an entitlement to a Share. It also includes the ending of a Relevant Period.

No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the chargeable event provided that the necessary signed 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.

A chargeable event will not be deemed to arise if at the time of the chargeable event Equivalent Measures have been formally agreed with the Revenue Commissioners and the approval has not been withdrawn. In the absence of a Relevant Declaration or Equivalent Measures there is a presumption that the investor is Irish Resident or Irish Ordinary Resident.

A chargeable event does not include:

10.4.1 an exchange by a Shareholder, effected by way of any arm's length bargain within the ICAV of Shares in the ICAV for other Shares in the ICAV;

10.4.2 any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated for the purposes of Chapter 1A in Part 27 of the Taxes Act by the Irish Revenue Commissioners;

10.4.3 a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, civil partners or former civil partners, subject to certain conditions;

10.4.4 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; or

10.4.5 any transaction in relation to, or in respect of, relevant Shares in an investment undertaking which transaction arises only by virtue of a change of court funds manager for that undertaking.

If the ICAV becomes liable to account for tax where a gain arises on the occurrence of a chargeable event, 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 such beneficial owner 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.

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

Where less than 10% of the Net Asset Value of Shares in the ICAV is held by Taxable Irish Persons, the ICAV will elect not to deduct tax on the happening of a chargeable event on the ending of a Relevant Period and the ICAV will advise the Irish Revenue Commissioners of this election. The ICAV is deemed to have made this election once it notifies Shareholders in writing that it will make the required report. Shareholders who are Taxable Irish Persons will therefore be required to return any gain and account for appropriate tax on the deemed disposal directly to the Irish Revenue Commissioners on a self-assessment basis. Such Shareholders should contact the Administrator to ascertain whether the ICAV has made such an election in order to establish their responsibility to account to the Irish Revenue Commissioners for any relevant tax.

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

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the ICAV can make a declaration to the payer that it is an investment undertaking (within the meaning of Section 739B of the Taxes Act) beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

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

investment undertaking, as a result of their personal circumstances, could be regarded as a PPIU.

Please see the "Shareholders" section below dealing with the tax consequences for the ICAV and the Shareholders of chargeable events in respect of:

10.4.6 Shareholders who are neither Irish Resident nor Irish Ordinary Resident;

10.4.7 Shareholders who are either Irish Resident or Irish Ordinary Resident;

10.4.8 Shares held by the Irish Courts Service.

10.5 Shareholders

Shareholders who are neither Irish Resident nor Irish Ordinary Resident

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 Irish Ordinary Resident, (b) the Shareholder has made a Relevant Declaration and (c) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct. In the absence of a Relevant Declaration or approval from Revenue to operate Equivalent Measures, tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described in paragraph (10.5.2) below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Irish Ordinary Resident no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that they are acting on behalf of such person and the ICAV is not in possession of any information that would reasonably suggest that the information contained therein is not, or is no longer materially correct or if the Directors have received approval from the Revenue Commissioners that Equivalent Measures are in place.

A gain shall not be treated as arising to the ICAV on the happening of a chargeable event in respect of Shareholders who are neither Irish Residents nor Irish Ordinary Residents and who 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 not, or is no longer materially correct. 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 the Shares or gains made on disposal of the Shares.

Where taxes are withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation does not provide for a refund of tax except in the following circumstances:

10.5.1 the appropriate tax has been correctly returned by the ICAV and within one year of making of the return the ICAV can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid to be repaid to the ICAV.

10.5.2 where a claim is made for a refund of Irish tax under Section 189, 189A, 192 and 205A of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto, persons incapacitated as a result of drugs containing thalidomide and Magdalen Laundry payments) the income received will be treated as net income chargeable to tax under Case III of Schedule D from which tax has been deducted.

Shareholders who are Irish Resident or Irish Ordinary Resident

Unless a Shareholder is an Exempted Irish Investor and provides a Relevant Declaration to that effect or unless the Shares are purchased by the Courts Service or the Shareholder is a corporate which has provided a declaration of its corporate status, tax at the rate of 41% will have to be deducted by the ICAV on distributions and gains arising to the Shareholder on an encashment, redemption, cancellation or transfer of Shares by a Shareholder. Tax at a rate of 41% will also be required to be deducted by the ICAV on the ending of a Relevant Period at which time there is a deemed disposal of Shares by the Shareholder. Tax at a rate of 25% will have to be deducted by the ICAV where the Shareholder is a company regardless of the nature of the distribution and the Shareholder has provided a formal declaration of its corporate status.

In general, non-corporate Shareholders who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the ICAV on payments received. Where a currency gain is made by a Shareholder on the disposal of his or her Shares, such a Shareholder may be liable to capital gains tax in the year assessment in which the Shares are disposed of. Irish Resident corporate Shareholders who receive distributions from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at the 25% rate has been deducted. An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the ICAV. Any Shareholder who is Irish Resident or Irish Ordinary Resident and receives a distribution or a gain on any encashment, redemption, cancellation or transfer of Shares from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain.

Irish Courts Service

Where Shares are held by the Courts Service no tax is deducted by the ICAV on payments made to the Courts Service. Where money under the control or subject to the order of the Court Service is applied to acquire Shares in the ICAV, the Courts Service assumes, in respect of those Shares acquired, the responsibilities of the ICAV with regard to, inter alia, deduction of tax in respect of chargeable events, filing returns and collection of the tax.

10.6 Capital Acquisitions Tax

The disposal of Shares will not be subject to Irish gift or inheritance tax (Capital Acquisitions Tax), provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), and that:

10.6.1 at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland;

10.6.2 at the date of the disposition, either the Shareholder disposing of the Shares is neither domiciled nor Ordinarily Resident in Ireland or the disposition is not subject to Irish law;

10.6.3 the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

10.7 Stamp Duty

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

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 of the Taxes Act) which is registered in Ireland.

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

10.8 Exchange of Information

The following is a general discussion of the application of the Foreign Account Tax Compliance Act and the Common Reporting Standard to the ICAV, as well as existing and prospective investors or Shareholders. It is included for general informational purposes only, should not be relied upon as tax advice and may not be applicable depending upon a Shareholder's particular situation. Investors should consult their independent tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of the Shares, including the tax consequences under United States federal laws (and any proposed changes in applicable law).

The Common Reporting Standard ("CRS")

Ireland and a number of other jurisdictions have entered or propose to enter into multilateral arrangements modelled on the Common Reporting Standard ("CRS") for Automatic Exchange of Financial Account Information published by the Organisation for Economic Co-operation and Development ("OECD"). The CRS is effective in Ireland from 1 January 2016 and this would require the ICAV to provide certain information to the Irish Revenue Commissioners about non-Irish tax resident Shareholders (which information will in turn be provided to the relevant tax authorities). It should also be noted the CRS replaces the EU Taxation on Savings Directive.

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

For the purposes of complying with its obligations under the CRS as implemented in Irish law and to avoid the imposition of financial penalties thereunder, the ICAV may be required to collect certain information in respect of each non-Irish resident Shareholder (and the direct and indirect individual beneficial owners of the Shares (if any)) and, to the extent required pursuant to the CRS, to annually report such information to the Irish Revenue Commissioners. Such information includes the name, address, jurisdiction of residence, tax identification number (TIN), date and place of birth (as appropriate) of the non-Irish resident Shareholder and (if relevant) the direct or indirect beneficial owners of the Shares; the "account number" and the "account balance" or value at the end of each calendar year; the gross amount paid or credited to the Shareholder during the calendar year (including aggregate redemption payments). Such information in relation to all non-Irish resident Shareholders will in turn be exchanged, in a secure manner, by the Irish Revenue Commissioners with the tax authorities of other relevant participating jurisdictions under the CRS in accordance with the requirements of (and solely for the purposes of compliance with) the CRS.

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

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

Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act was signed into US law on 18 March 2010 and includes foreign account tax compliance provisions generally known as "FATCA". The thrust of these provisions is that details of US investors holding assets outside the US will ultimately be reported by financial institutions to the US Internal Revenue Services ("IRS") as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, FATCA provides that US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. This regime is effective from 1 July 2014. The basic terms of FATCA appear to include the ICAV as a 'Financial Institution', such that, in order to comply, the ICAV may require all Shareholders to provide mandatory documentary evidence of their tax residence.

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

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

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

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

Information Requirements for the purposes of FATCA and the CRS

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

11. STATUTORY AND GENERAL INFORMATION

11.1 Registration, Registered Office and Share Capital

The ICAV was registered in Ireland on 12 October 2018 as an Irish collective asset-management vehicle with variable capital, segregated liability between its Funds and with limited liability.

The registered office of the ICAV is 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland.

The authorised share capital of the ICAV is 2 Subscriber Shares of €1 each and 5,000,000,000,000 Shares of no par value. Harrington Cooper LLP hold the two Subscriber Shares.

Neither the Subscriber Shares nor the Shares carry pre-emption rights.

11.2 Share Rights

The holders of Shares shall:

11.2.1 on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;

11.2.2 be entitled to such dividends as the Directors may from time to time declare;

11.2.3 in the event of a winding up or dissolution of the ICAV, have the entitlements referred to under "Distribution of Assets on a Liquidation" below.

The holders of Subscriber Shares shall not be entitled to any dividend whatsoever in respect of their holding of Subscriber Shares.

11.3 Voting Rights

This is dealt with under the rights attaching to the Shares referred to at 2 above. Shareholders who are individuals may attend and vote at general meetings in person or by proxy. Shareholders who are corporations may attend and vote at general meetings by appointing a representative or proxy.

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

To be passed, resolutions of the ICAV in general meeting will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A majority of not less than 75% of the Shareholders present in person or (being a corporation) is present by duly authorised representative or by proxy and (being entitled to vote) voting in general meetings is required in order to pass a Special Resolution including a resolution to (i) rescind, alter or amend an article of the Instrument or make a new article of the Instrument and (ii) wind up the ICAV.

11.4 Instrument

The sole object for which the ICAV is established is the collective investment in Transferable Securities and/or other liquid financial assets referred to in the Regulations, of capital raised from the public and which operates on the principle of spreading investment risk in accordance with the Regulations.

The following section is a summary of the principal provisions of the Instrument of the ICAV not previously summarised in this Prospectus.

11.5 Alteration of share capital

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

11.6 Issue of Shares

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

11.7 Variation of rights

Whenever the share capital is divided into different classes of Shares, the rights of any class may be varied or abrogated with the consent in writing of the holders of three quarters of the issued and outstanding Shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of that class of Shares and the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal value of the issued Shares of the Class in question and, at an adjourned meeting, one person holding Shares of the Class in question or his proxy. Any holder of Shares of the Class in question present in person or by proxy may demand a poll.

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

11.8 Directors

Each Director shall be entitled to such remuneration for his services as the Directors shall from time to time resolve. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or committees of Directors or general meetings or separate meetings of holders of any class of Shares or otherwise in connection with the business of the ICAV. Any Director who devotes special attention to the business of the ICAV, for example serving on an audit committee of the Board if one is established, may be paid such extra remuneration as the Directors may determine (see the section headed "Fees and Expenses" above in relation to Director's fees).

11.8.1 A Director may hold any other office or place of profit under the ICAV (other than the office of auditor) in conjunction with his office of Director, and may act in a professional capacity to the ICAV on such terms as the Directors may determine.

11.8.2 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or any subsidiary or associated company thereof or in which the ICAV or any subsidiary or associated company thereof is otherwise interested;

(b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the ICAV or in which the ICAV is otherwise interested;

(c) shall not be accountable, by reason of his office, to the ICAV for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

11.8.3 A Director shall not generally be permitted to vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the ICAV. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote. A Director shall be entitled to vote (and be counted in the quorum) in respect of resolutions concerning certain matters in which he has an interest including but not limited to any proposal concerning any other company in which he is interested, directly or indirectly provided that he is not the holder of or beneficially interested in 10% or more of the issued shares of any class of such company or of the voting

rights available to members of such company (or of a third company through which his interest is derived).

11.8.4 There is no provision in the Instrument requiring a Director to retire by rotation or by reason of any age limit and no share qualification for Directors.

11.8.5 The number of Directors shall not be less than two.

11.8.6 The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be two.

11.8.7 The office of a Director shall be vacated in any of the following circumstances ie if:

(a) he ceases to be a Director by virtue of any provisions of the Acts or becomes prohibited by law from being a Director;

(b) the Central Bank has issued a prohibition notice in respect of such Director;

(c) he becomes a bankrupt or makes any arrangement or composition with his creditors generally;

(d) in the opinion of a majority of the Directors he becomes incapable by reason of mental disorder of discharging his duties as a Director;

(e) he resigns from his office by notice to the ICAV;

(f) he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;

(g) by a resolution passed by a majority of the Directors he is requested to vacate office;

(h) a majority of the Directors are satisfied on reasonable grounds that he no longer complies with such standards of fitness and probity issued by the Central Bank in a code from time to time;

(i) the ICAV by Ordinary Resolution so determines;

(j) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and a majority of the Directors pass a resolution that he has by reason of such absence vacated office.

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

No Director has:

(k) any unspent convictions in relation to indictable offences;

(l) been bankrupt or the subject of a voluntary arrangement, nor has a receiver been appointed to any asset of such Director;

(m) been a director with an executive function in a company that, while he/she was such a director or within 12 months after he/she ceased to be such a director, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or was subject to company

voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors;

(n) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset;

(o) had any public criticism by statutory or regulatory authorities (including recognised professional bodies);

(p) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

11.9 Borrowing powers

The Directors may exercise all the powers of the ICAV to borrow or raise money (including the power to borrow for the purpose of repurchasing Shares) and to hypothecate, mortgage, charge or pledge its undertaking, property and assets or any part thereof, but only in accordance with the provisions of the Regulations.

11.10 Dividends

No dividends are payable on the Subscriber Shares.

Subject to the provisions of the Acts, the Directors may from time to time if they think fit, declare and pay dividends on a class or classes of Shares. If the Directors so resolve and, in any event, on the winding up of the ICAV or on the total redemption of Shares, any dividend which has remained unclaimed for six years shall be forfeited and become the property of the relevant Fund.

11.11 Distribution of assets on a liquidation

11.11.1 If the ICAV shall be wound up, the liquidator shall, subject to the provisions of the Act, apply the assets of the ICAV on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.

11.11.2 The assets available for distribution among the Members shall then be applied in the following priority:

(a) firstly, in the payment to the Shareholders of each Share class of a sum in the currency in which that Share class is designated or in any other currency selected by the liquidator as nearly as possible equal of such Share class (at the prevailing rate of exchange) to the Net Asset Value of the Shares held by such Shareholders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had to the assets of the ICAV (if any) not comprised within any of the Funds and not (save as provided in the Acts) to the assets comprised within any of the Funds;

(b) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the ICAV not comprised within any Funds remaining after any recourse thereto under sub- paragraph 11.11.2(a) above. In the event that there are insufficient assets aforesaid to enable such payment to be made, no recourse shall be had to the assets comprised within any of the Funds;

(c) thirdly, in the payment to the holders of each class of Shares of any balance remaining in the relevant Fund, such payment being made in proportion to the numbers of Shares held; and

(d) fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds such payment being made in proportion to the Net Asset Value of each Fund and within each Fund to the Net Asset Value of each Share class and in proportion to the number of Shares held in each class.

11.12 Termination of Funds

The Directors, in their sole and absolute discretion, may terminate a Fund in any of the following events:

11.12.1 a Fund shall cease to be authorised or otherwise officially approved;

11.12.2 if there is any change in applicable law or regulation which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund;

11.12.3 if there is any change in material aspects of the business of, or in the economic or political situation relating to, a Fund or the ICAV which the Directors consider would have material adverse consequences on the Investments of the Fund; or

11.12.4 if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions.

11.13 Indemnities

To the extent permitted by the Act and the Regulations, the Directors (including alternates), Secretary and other officers of the ICAV shall be indemnified by the ICAV against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of negligence or wilful misconduct).

11.14 Valuation

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

11.14.1 The Net Asset Value of a Fund shall be determined (except in the case of suspension) as at each Valuation Point and shall be the value of all the assets comprised in a Fund less all the liabilities attributable to the Fund calculated in accordance with the Regulations and the Instrument.

11.14.2 The assets of the ICAV shall be deemed to include (i) all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable, (ii) all bills, demand notes, certificates of deposit and promissory notes, (iii), all bonds, forward currency transactions, shares, stock, units of or participation in collective investment schemes/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, contracts for difference, fixed rate securities, floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other Investments and securities owned or contracted for in respect of the ICAV; (iv) all stock and cash dividends and cash distributions to be received in respect of the ICAV and not yet received by the ICAV but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined, (v) all subscription payments due but not yet received by the ICAV, (vi) all interest accrued on any interest-bearing securities attributed to the ICAV except to the extent that the same is included or reflected in, the principal value of such security, (vii) all other Investments of the ICAV, (viii) the

establishment costs attributable to the ICAV and the cost of issuing and distributing Shares of the ICAV in so far as the same have not been written off; (ix) all other assets of the ICAV of every kind and nature including prepaid expenses as valued and defined from time to time by the Manager.

11.14.3 The valuation principles to be used in valuing the ICAV's assets are as follows:

(a) the Manager shall be entitled to use the amortised cost method of valuation, whereby Investments are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on the Investments rather than at the current market value of the Investments. However, the amortised cost method of valuation may only be used in relation to Funds which comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis the market valuation is carried out in accordance with the Central Bank Requirements. Money market instruments may be valued on an amortised cost basis, in accordance with the Central Bank Requirements;

(b) the value of any Investment which is quoted, listed or normally dealt in on a Regulated Market, including units or shares in exchange-traded funds, shall (save in the specific cases set out in paragraph (a) above or in the relevant paragraphs below) be based on the closing mid-market price on such Regulated Market as at the last Valuation Point or the last traded price when no closing mid-market price is available, provided that:

(i) if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Manager may, in its absolute discretion select any one of such markets for the foregoing purposes (provided that the Manager has determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such Investments) and once selected a market shall be used for future calculations of the Net Asset Value of that Investment unless the Manager otherwise determines;

(ii) in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which, for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Manager, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by the Manager, a competent person appointed by the Manager and approved for the purpose by the Depositary or by any other means provided that the value is approved by the Depositary;

(iii) in the case of any Investment which is quoted, listed or normally dealt in or on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market, the Investment may be valued taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment;

(c) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value therefor estimated with care and good faith by a competent person appointed by the Manager (and approved for the purpose by the Depositary);

(d) the value of any Investment which is a share of, unit of or participation in an open-ended collective investment scheme shall be the latest available net asset value for the Investment as published by the collective investment scheme in question or, where such Investment is quoted, listed or dealt in on a Regulated Market, may be a value determined in accordance with the provisions of paragraph 11.14.3(b) above;

(e) the value of any prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Manager is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;

(f) deposits/cash in hand shall be valued at their principal/face/nominal amount plus accrued interest from the date on which the same were acquired or made;

(g) treasury bills shall be valued at the closing mid-market price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value therefor estimated with care and good faith by a competent person appointed by the Manager (and approved for the purpose by the Depositary);

(h) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the closing mid-market price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Manager the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;

(i) the value of any futures contracts and options (including index futures) which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value thereof estimated with care and good faith by a competent person appointed by the Manager (and approved for the purpose by the Depositary);

(j) the value of any OTC FDI contracts shall be:

(i) the quotation from the counterparty provided that such quotation is provided on at least a daily basis and verified at least weekly by a person independent of the counterparty and who is approved for the purpose by the Depositary;

(ii) an alternative valuation as the Manager may determine in accordance with the requirements of the Central Bank. This may be a valuation that is provided on at least a daily basis by a competent person (which may be the ICAV) or an independent pricing vendor provided that the appointed party has adequate means to perform the valuation appointed by the Manager and approved for that purpose by the Depositary (or a valuation by any other means, provided that the value is approved by the Depositary). The valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA

(the Alternative Investment Management Association) and any such alternative valuation must be reconciled to that of the counterparty on a monthly basis. Where significant differences arise on the monthly reconciliation, these must be promptly investigated and explained;

(k) Notwithstanding the foregoing provisions, OTC FDI contracts may, alternatively be valued in accordance with the requirements of relevant regulations and/or the Central Bank Requirements;

(l) forward foreign exchange and interest rate swaps contracts may be valued in accordance with paragraphs (j) or (k) or by reference to freely available market quotations (in which case there is no requirement to have such prices independently verified or reconciled to the counterparty valuation);

(m) any assets held, including funds on deposit and amounts payable to the ICAV and any liabilities and amounts payable by the ICAV in respect of any Fund in a currency other than that in which that Fund is designated shall be translated into the currency of that Fund at the prevailing exchange rate;

(n) where the current price of an Investment is quoted "**ex**" any dividend (including stock dividend), interest or other rights to which the relevant Fund is entitled but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of this clause, the amount of such dividend, interest, property or cash shall be taken into account;

(o) Any entity wholly owned by the ICAV, established with the prior approval of the Central Bank, shall be valued on the basis of its net assets (being the value of its assets minus its liabilities);

(p) notwithstanding any of the foregoing sub-paragraphs, the Manager with the approval of the Depositary may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;

(q) if in any case a particular value is not ascertainable as above provided or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Manager shall decide with the approval of the Depositary and the rationale and methodologies used shall be clearly documented by the Manager;

(r) the Managers may, in order to comply with any applicable accounting standards, present the value of any assets of the ICAV in financial statements to Shareholders in a manner different to that set out in this section.

11.14.4 Any certificate as to the Net Asset Value of Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

Swing Pricing Adjustment

A Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Manager or Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a swing pricing mechanism may be adopted

to protect the interests of Shareholders of a Fund. If on any Dealing Day, the aggregate net transactions in Shares of a Fund exceed a pre-determined threshold (based on a consideration of the net dealing activity in the relevant Fund on a Dealing Day), as determined and reviewed for each Fund on a periodic basis by the Directors, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Directors or their delegate based on the latest available information at the time of calculation of the Net Asset Value per Share. The extent of the price adjustment will be set by the Directors to reflect dealing and other costs. Such adjustment may vary from Fund to Fund and will not exceed 2% of the original Net Asset Value per Share. The price adjustment applicable to a specific Fund is available on request from the ICAV at its registered office.

Similarly, in order to protect the interests of Shareholders in a Fund that is being merged, the Directors may adjust the final Net Asset Value per Share of the merging Fund, or make other appropriate adjustments in order to ensure that the impact of any pricing adjustment made through the swing pricing mechanism in the receiving Fund as a result of cash inflows or outflows in the receiving Fund on the merger date does not adversely affect the merging Fund or the receiving Fund.

The Directors may consider it appropriate not to apply the swing price adjustment to the Net Asset Value per Share of a Fund where it is seeking to attract inflows to assist a Fund in reaching a certain size. If such a decision is taken in relation to a Fund, the Directors will pay the dealing and other costs resulting from securities trades to avoid the Fund suffering dilution of the Net Asset Value. Where this happens Shareholders will subscribe or redeem at a Net Asset Value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied.

11.15 Money Laundering

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

In case of delay or failure to provide satisfactory proof of identity, the Directors of the ICAV may take such action as they see fit including the right to redeem issued Shares compulsorily.

11.16 Commissions

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

11.17 Inspection of Documents

Copies of the following documents are available for inspection on the website of the Manager: www.harringtoncooper.com and may be obtained during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the registered office of the Administrator in Dublin:

11.17.1 the Instrument of the ICAV;

11.17.2 the Prospectus and Supplements of the ICAV;

11.17.3 the KIIDs and/or PRIIPs KIDs, as relevant; and

11.17.4 the latest annual and semi-annual reports of the ICAV.

11.18 Litigation

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

11.19 Miscellaneous

11.19.1 The ICAV does not have, as at the date of this Prospectus, any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.

11.19.2 The ICAV does not have, nor has it had since its registration, any employees.

11.19.3 No Director has any interest in any assets which have been acquired or disposed of by or leased to the ICAV or are proposed to be acquired by, disposed of or leased by the ICAV, nor is there any contract or arrangement subsisting at the date of this document in which a Director is materially interested and which is unusual in its nature and conditions or significant in relation to the business of the ICAV.

11.19.4 The ICAV has not and does not intend to purchase or acquire, nor agree to purchase or acquire, any real property.

SCHEDULE 1

STOCK EXCHANGES AND REGULATED MARKETS

With the exception of permitted investment in unlisted securities investment will be restricted to those stock exchanges and markets listed below in this Prospectus or revision thereof each of which stock exchange and market is regulated, operates regularly, is recognised and is open to the public. These stock exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as same may be amended. The Central Bank does not issue a list of approved markets and exchanges:

1. All stock exchanges of the Member States of the EU, Australia, Canada, Hong Kong, Japan, New Zealand, Norway, Switzerland, the United Kingdom and the United States;

2. The following stock exchanges:

Argentina	Bolsa de Comercio de Buenos Aires
	Mercado Abierto Electronico S.A.
Brazil	BM&F BOVESPA S.A.
China	Shanghai Stock Exchange
	Shenzhen Stock Exchange
Egypt	Egyptian Exchange
Ghana	Ghana Stock Exchange
India	BSE Ltd (formerly the Bombay Stock Exchange)
	National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Kenya	Nairobi Securities Exchange
Mexico	Bolsa Mexicanade Valores (Mexican Stock Exchange)
	Mercado Mexicano de Derivados
Morocco	Bourse de Casablanca
Nigeria	Nigerian Stock Exchange
Russia*	Open Joint Stock Company Moscow Exchange MICEX-RTS (MICEX-RTS)
Singapore	Singapore Exchange Limited
South Africa	JSE Limited
Taiwan	Taiwan Stock Exchange
	GreTai Securities Market
	Taiwan Futures Exchange
Tunisia	Bourse des Valeurs Mobilieres de Tunis
Turkey	Borsa Istanbul
	Turkish Derivatives Exchange

United Arab Emirates	Abu Dhabi Securities Exchange Dubai Financial Market NASDAQ Dubai Limited

3. Any approved derivative market:

3.1 within the European Economic Area, Australia, Canada, Japan, Hong Kong, New Zealand, Switzerland, the United Kingdom and the United States on which financial derivative instruments are traded;

3.2 the following markets:

China	China Financial Futures Exchange
	China Foreign Exchange Trade System
	Shanghai Futures Exchange
India	OTC Exchange of India
	Multicommodity Exchange of India Ltd.
	National Commodity & Derivatives Exchange Ltd.
Indonesia	Jakarta Futures Exchange (Bursa Benjangka Jakarta)
	Jakarta Negotiated Board
The Republic of Korea	Korea Exchange (Futures Market)
Malaysia	Bursa Malaysia Derivatives Exchange (Mdex)
Mexico	Mexican Derivatives Exchange (Mercado Mexicana de Derivados)
Singapore	Singapore Exchange Derivatives Clearing Limited
	Catalist
South Africa	Alternative Exchange
	South African Futures Exchange
Taiwan	Taiwan Futures Exchange
	Gretai Securities market
Thailand	Agricultural Futures Exchange of Thailand
	Thailand Futures Exchange
Turkey	Turkish Derivatives Exchange

4. The following regulated markets:

4.1 the markets organised by the International Capital Market Association;

4.2 the market conducted by "listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion";

4.3 AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

4.4 the OTC market in Japan regulated by the Securities Dealers Association of Japan;

4.5 NASDAQ in the United States;

4.6 the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the Securities and Exchange Commission;

4.7 the French market for "Titres de Creance Negotiable" (OTC market in negotiable debt instruments);

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

4.9 the Second Marche of the stock exchange set up in France in accordance with the laws of France;

4.10 the market in the United Kingdom known previously as the "Grey Market" that is conducted through persons governed by the United Kingdom Financial Conduct Authority's Market Conduct Sourcebook;

4.11 the markets organised by the International Securities Market Association;

4.12 NASDAQ OMX.

4.13 the Chicago Mercantile Exchange (CME) and the Chicago Board of Trade (CBOT);

4.14 the Singapore Exchange (SGX);

4.15 the Sydney Futures Exchange (SFE);

4.16 the Hong Kong Futures Exchange (HKFE);

4.17 the Korea Exchange (Futures Market);

4.18 the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority Inc. (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation).

For the purposes of investment in FDIs, a Fund will only invest in FDIs dealt in Regulated Markets in the European Economic Area ("**EEA**") referred to above or in any of the other non-EEA markets referred to above.

Investment in Russia, if any, will only be made in securities that are listed or traded on the Open Joint Stock Company Moscow Exchange MICEX-RTS (MICEX-RTS).*

** The Open Joint Stock Company Moscow Exchange MICEX-RTS (MICEX-RTS) is a restricted exchange as at the date of the Prospectus. The Prospectus will be updated in due course should this change.*

SCHEDULE 2

UCITS Investment Restrictions Template

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 not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.
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	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 the Fund. To avail of this provision the prior approval of the Central Bank is required.
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 Investment in deposits and cash booked in accounts and held as ancillary liquidity made with the same credit institution shall not exceed 20% of the net assets of a Fund.

Deposits, or cash booked in accounts and held as ancillary liquidity, shall only be made with a credit institution which is within at least one of the following categories:

- a credit institution authorised in the EEA (i.e. European Union Member States, Norway, Iceland, Liechtenstein);
- 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 in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No.648/2012 (i.e. as at the date of this Prospectus: Argentina, Australia, Brazil, Canada, China, Faroe Islands, Greenland, Guernsey, Hong Kong, India, Isle of Man, Japan, Jersey, Mexico, Monaco, New Zealand, Saudi Arabia, Singapore, South Africa, Switzerland, Turkey and the USA).

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 which is within at least one of the categories of credit institution specified in paragraph 2.7.

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

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

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

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

2.12 A 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 of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African

	Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. Each 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 Fund 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 per cent of net assets in other open-ended CIS.
3.4	When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
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 Funds**
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 Fund 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 the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A Fund may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a 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 the 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, 5.1, 5.2, 5.4, 5.5 and 5.6, and either 3.1 or 3.2 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) 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	Funds 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 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 unitholders.
5.7	Neither an investment company, ICAV 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: - transferable securities; - money market instruments*; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	The 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

* Any short selling of money market instruments by a Fund is prohibited

	FDI provided the underlying index is one which meets with the criteria set out in 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

SCHEDULE 3

LIST OF SUB-CUSTODIANS

The list of entities appointed by the Depositary as sub-custodians (as at the date of this Prospectus) is set out below. The use of any particular sub-custodian(s) to safe-keep assets of the Funds will depend on the markets in which the Funds invest.

Depositary - Subcustodian Delegate Information

Jurisdiction	Subcustodian	Subcustodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	

Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
CD's – USD	Deutsche Bank AG, London Branch	
CD's USD	The Northern Trust Company, Canada	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China A Share	Bank of Communications Co., Ltd	
China A Share	China Construction Bank Corporation	
China A Share	Deutsche Bank (China) Co., Ltd., Shanghai Branch	
China A Share	Industrial and Commercial Bank of China Limited	
China A Share	Standard Chartered Bank (China) Limited	
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B Share	Citibank N.A., Hong Kong Branch	
Clearstream	Clearstream Banking S.A.,	

Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Egypt	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Egypt SAE
Estonia	Swedbank AS	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	

Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
India	The Hongkong and Shanghai Banking Corporation Limited	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	

Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	

Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	

Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Taiwan	JPMorgan Chase Bank N.A.	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Citibank A.S.	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates	First Abu Dhabi Bank PJSC	
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC “Citibank”	

United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Vietnam	Citibank N.A., - Hanoi Branch	
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Zimbabwe Limited

Up-to-date information regarding the entities to whom safekeeping of the ICAV's assets have been delegated or sub-delegated shall be made available to investors upon request to the ICAV.

Information for Investors in Federal Republic of Germany

HARRINGTON COOPER UCITS FUNDS ICAV
(the "ICAV")

The Prospectus shall be amended by the addition of the following

SCHEDULE 4

This supplement forms part of and should be read in conjunction with the prospectus dated 3 February 2023 (as amended or supplemented) in respect of the ICAV (the "Prospectus")

FOR USE IN THE FEDERAL REPUBLIC OF GERMANY ONLY

16 FEBRUARY 2023

Facilities in Germany

Zeidler Legal Process Outsourcing Ltd with address at SouthPoint, Herbert House, Harmony Row, Grand Canal Dock, Dublin 2, Ireland, email: facilities_agent@zeidlerlegalservices.com ("**Zeidler**") has been engaged by the ICAV to provide facilities as per Article 92 (1) b) - f) of Directive 2009/65/EC (as amended by Article 1(4) of Directive (EU) 2019/1160) (at normal commercial rates). This means that Zeidler will carry out the following tasks:

i. facilitate the handling of information and provide investors access to procedures and arrangements in order to deal with any Shareholder complaint;
ii. provide Shareholders in an appropriate manner with information on the issue, sale, repurchase or redemption price of the ICAV's Shares;
iii. provide to Shareholders the the ICAV's prospectus, the instrument of incorporation, key investor information documents ("**KIIDs**") or key investor documents ("**KIDs**"), the annual report and the semi-annual report. The KIIDs or KIDs will be provided in German,while all other documents referred to in this paragraph may be provided in English;
iv. provide Shareholders with information relevant to the tasks the Zeidler performs in a durable medium; and
v. act as a point of contact for communications with the BaFin.

In addition, the ICAV has appointed Northern Trust International Fund Administration Services (Ireland) Limited with address at Georges Court, 54-62 Townsend Street, Dublin 2, D02R156 Ireland, email: harringtoncooper_ta_queries@ntrs.com ("**Northern Trust**") to provide facilities as per article 92 (1) a) of Directive 2009/65/EC (as amended by article 1(4) of Directive (EU) 2019/1160) (at normal commercial rates) for the ICAV. This means that Northern Trust will carry out the task of processing subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the ICAV.

In addition to the documents mentioned at no. iii above, Zeidler will make available the following documents electronically:

- Management Agreement
- Depositary Agreement
- Investment Management Agreement
- Administration Agreement
- Distribution Agreement

Subscription, redemption and conversion of Shares in the ICAV may be made in accordance with the terms and conditions as specified in the Prospectus under the headings “Subscription” and “Redemption”.

Publication of prices and notices to Shareholders

Information on prices and notices to the Shareholders will be published on the website of the management company of the ICAV, Harrington Cooper Asset Management Limited (the “**Management Company**”) www.harringtoncooper.com.

In the following cases notifications to the Shareholders in Germany will be published via a durable medium and additionally, on https://harringtoncooper.com/harrington-cooper-asset-management-funds/:

- Suspension of repurchase of the Shares in the ICAV or any of its sub-funds;
- Termination of the management of or dissolution of the Company or any of its sub-funds;
- Changes to the terms and conditions which are not consistent with the existing investment policy, which affect essential Shareholder rights or which affect the reimbursement of expenses that may be taken from the ICAV, including the reasons for the changes and Shareholder rights in an understandable manner and their means of obtaining information thereon;
- In the event of a merger of the ICAV or any of its sub-funds, in the form of merger information to be prepared in accordance with Article 43 of Directive 2009/65/EC;
- In the event of conversion of the ICAV or any of its sub-funds into a feeder fund or in the event of a change to a master fund, in the form of information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

TAXATION

The ICAV intends to fulfil the requirements to be qualified as a tax transparent fund to enable Shareholders to make use of the benefits provided by the German Investment Tax Act but declines any liability in this respect.

In general, the tax treatment of any Shareholder or investor will depend on the personal circumstances and may change in the future. Investors are therefore advised to seek independent tax advice prior to investing in the ICAV.